

Charity No. 209629

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND
(THE ROYAL ASIATIC SOCIETY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. 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 2023 were as follows:

Officers

(all posts served on an Honorary basis)

Professor S Ansari	(President, elected May 2021)
Dr G Johnson	(Vice-President, elected 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)
Dr H E Driver	(elected October 2020)
Dr A T Gallop	(elected October 2020)
Dr R Lewellyn-Jones	(elected May 2022)
Mr L Knight	(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)
Professor D Swallow	(elected May 2021)
Dr W Tsai	(elected May 2023)
Professor S Whitfield	(elected May 2023)
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 2023

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 2023

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 busy year in 2023 celebrating its bi-centenary with a variety of events including lectures, book launches, the awarding of prizes and medals, an exhibition at the Brunei Gallery, SOAS and last but not least the publication and launch of the reissue of James Tod's *Annals and Antiquities of Rajast'han* by the Society in conjunction with Yale University Press. Tod was a founding member of the Society and its first librarian. While librarian, he completed his *Annals* (originally published in 1829 and 1832), which was the literary fruit of his 23-year East India Company career, during which he served as the first Political Agent to the Western Rajput States of Rajasthan (1818–22).

The Society held a total of 36 lectures and book launches throughout the year beginning on the 12th January with a lecture by Professor Javed Majeed FBA (King's College, London) on the academic and cultural legacy of Sir William Jones. The occasion marked the very generous donation to the Society's library of the Collected Works of Sir William Jones (8 quarto volumes, edited by Lady Jones) by Dr Michael Loewe on the occasion of his 100th birthday. A panel discussion was held on the 4th August on 'New Histories of the East India Company' with Professor Margaret Finn, Professor Philip Stern and Dr Joshua Ehrlich which engendered interesting and stimulating discussion.

As part of the bicentenary celebrations, the Society was eager to cultivate stronger relationships with its sister societies in Asia. Several were invited to contribute a lecture to the bicentenary lecture series covering the history and activities of their respective societies. Julie Chun of RAS Shanghai lectured in May followed by Alan Babington Smith and Melinda Liu from RAS Beijing in July. Sri Nagaraj of the Mythic Society, Bangalore presented a lecture by Zoom that covered the important work of the Mythic Society particularly in conservation and archaeology.

The Bayly Prize continued to flourish. The 2023 Prize was awarded to Dr Thomas P. Barrett, Post-doctoral Research Associate in East Asian History at Wolfson College, Cambridge with 3 finalists: Dr. Mariano Errichiello, the Shapoorji Pallonji Lecturer of Zoroastrianism at SOAS, Dr. Kelsey Granger, Alexander von Humboldt Research Fellow at Ludwig -Maximillian University, Munich and Dr. Yui Lo, lecturer in Modern Chinese and East Asian History at the University Oxford.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The first Surya P. Subedi Prize was awarded to Professor Mark Liechty for his book “What Went Right” subtitled: “Sustainability versus Dependence in Nepal’s hydropower development”. The prize, established last year, was suggested 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 Bicentenary Medal was awarded to Dr Gordon Johnson for his exceptional service to the Society over many years. Dr Gordon Johnson who has served as both President (2015-2018) and Vice President of the Society delivered the AGM lecture ‘The RAS at 200.’

The RAS Medal was awarded to Robert Irwin in May in recognition of his outstanding contribution to our understanding of the rich diversity of Arabic literary traditions. Pepita Seth was awarded the Burton Medal in recognition of her commitment of four decades documenting Kerala’s Hindu rituals through her photography.

On the 17th of October 2023, the RAS exhibition entitled ‘Extraordinary Endeavours: Celebrating 200 years of Communication, Collaboration and Dissemination’ was opened at the Brunei Gallery, SOAS. The Society was very grateful for the support it received from SOAS, The Brunei Gallery, Barakat Trust, and Rathbone and would like to thank Mr. John Hollingworth MBE, Curator of the Brunei Gallery for his help. Approximately 10,000 visitors attended and five curator-led tours were held.

Grateful thanks are due to Dr Elizabeth Driver who organised with great care and attention to detail a Bicentenary Tour (Feb 23 -March 23) for fellows of the Society following the journeys made by Lieutenant-Colonel James Tod in Rajasthan between 1819-1822. The tour was a great success and provided a memorable experience for all those who participated.

In December, the year drew to a close with the launch of the new limited edition of James Tod’s ‘Annals and Antiquities of Rajast’han’ with a Companion Volume by Dr. Norbert Peabody at the Brunei Gallery, SOAS. Among the many guests, we were delighted to welcome the Maharaj Kumar Sahib Dr. Lakshyaraj Singh Mewar of Udaipur who received an Honorary Fellowship of the Society and a boxed set of the volumes.

Journal of the Royal Asiatic Society

The Journal continued to expand its horizons in 2023. One hundred and eighty-six submissions were received from thirty countries with India and China jointly accounting for 32% of the material.

The article which attracted the most online interest was ‘Letter writing as the mingling of souls: remote knowledge exchange among eighteenth-century Naqshbandis’ by Daniel Jacobius Morgan, which was viewed 1373 times and shared 36 times on Twitter. For the October issue, a special edition was published as a festschrift in honour of Professor Francis Robinson. The issue was guest-edited by Sudipto Mitra, Megan Robb, Eve Tignol and Claudia Liebeskind. The articles which included papers from Irfan Habib, Richard Eaton and Barbara Metcalf, celebrate the deep impact Francis Robinson has had on the social and cultural history of South Asian Islam.

Dr Bradley Camp Davis was appointed to the role of Book Review Editor for the Journal. Dr Davis wrote in the RAS blog of his desire ‘to build bridges within and between disciplinary and regional fields’ and use his position at the journal to ‘place our readers at the leading edge of the worldwide academic conversation.’ The Journal also welcomed Dr Lars Laaman and Dr Arthur Dudley who joined the Editorial Board and were appointed Associate Editors at the end of 2023.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

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The Library

During 2023, the Society's library and archives were central to the RAS bicentenary exhibition, *Extraordinary Endeavours*. The Society's Tod collections of art and manuscripts were also central to the publication of the new edition of James Tod's *Annals and Antiquities of Rajasthan*. If these projects demonstrated the centrality of the heritage collection to realizing the Society's charitable mission, the Society also continued to search for new opportunities to make acquisitions which might bolster its importance as a major centre for research and scholarship in the years ahead. New acquisitions included a first edition of the collected works of Sir William Jones, donated by RAS Fellow Michael Loewe; a collection of rare lithographs from the collection of Persian scholar B. W. Robinson; Indian Mica paintings donated by Nicholas A. J. Philpot; and photos and archives from the collection of William Roff, historian of Malaysia. We also continued to digitize more of the collection, including through dedicated fundraising in connection with the bicentenary. We continued to make good progress with the cataloguing of the collections, and are grateful to our numerous volunteers for their hard work.

Financial Review

Income and Expenditure

Income has increased from £527,728 to £540,469 which includes project income of £35,443. Total income from the *Journal* has increased slightly from £99,006 to £104,326, while our subscription increased by 9%.

Overall expenditure shows an increase from £602,736 for 2022 to £664,484 for 2023. This was mainly due to an increase in cultural events expenditure and other fundraising events in the year.

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 £88,758 in 2023 compared with £73,930 in 2022.

Investments

The investment portfolio decreased slightly in value from £2,581,724 to £2,381,782 at 31 December 2023. Over the same period total investment income increased from £91,878 to £100,953.

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 2023.

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 2023 was £4,544,852 (2022: £4,668,088) of which £4,124,222 (2022: £4,196,314) is regarded as free reserves.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Outlook for 2024

During 2023 charitable expenditure increased from £586,785 in 2022 to £646,065. The overall increase related in the main related to costs associated with the Society's Bicentenary activities including the Exhibition at the Brunei Gallery at SOAS, which cost (before grant support of £30,000) £121,000.

The Society drew down £290,000 from its cash reserves and investment portfolio to fund the operating loss and the Bicentenary activities. Following the Bicentenary activities, it is expected that expenditure will return to normal levels for 2024.

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).

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 on13 May.....2024 and signed on their behalf by:

Sami KO Ansari

E Robb

Professor S Ansari
President

E Robb
Treasurer

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

Qualified 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 2023 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 qualified opinion

We were unable to observe the counting of physical inventories at the end of the year. While the company is confident of the stock quantities on hand at the year-end, we were unable to observe the stock takes and therefore obtain direct evidence of the inventory quantities held at 31 December 2023, which are included in the balance sheet at £223,774, by using other audit procedures. In addition, we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 December 2023. Consequently, we were unable to determine whether any adjustment to this amount was necessary.

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 qualified 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.

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

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.

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.

As described in the basis for qualified opinion section of our report, we were unable to satisfy ourselves concerning the inventory quantities of £223,774 held at 31 December 2023. We have concluded that where the other information refers to the inventory balance or related balances such as cost of sales, it may be materially misstated for the same reason.

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, except for the matter described in the basis for qualified opinion section of our report, we have not identified any material misstatements in the trustees' report.

Arising solely from the limitation on the scope of our work relating to inventory, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 7, 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

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.

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

UHY Hacker Young

UHY Hacker Young LLP
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

.....13 May..... 2024

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 2023**

	Note	Unrestricted funds		Restricted	Restricted	Total	Total
		General	Designated	Funds	Permanent	Funds	Funds
		Funds	Funds	Funds	Endowment	2023	2022
		£	£	£	Fund	£	£
					£		
Income and endowments from:							
Donations	4	17,541	7,500	-	-	25,041	16,598
Other trading activities	5	297,774	27,943	-	-	325,717	345,322
Investments	7	54,777	20,728	24,987	461	100,953	91,878
Other	8	88,758	-	-	-	88,758	73,930
Total income		458,850	56,171	24,987	461	540,469	527,728
Expenditure on:							
Raising funds (investment manager fees)		18,419	-	-	-	18,419	15,951
Charitable activities	9	529,771	112,794	3,500	-	646,065	586,785
Total expenditure		548,190	112,794	3,500	-	664,484	602,736
Net income/(expenditure) and net movement in funds before gains and losses on investments		(89,340)	(56,623)	21,487	461	(124,015)	(75,008)
Net gain/(loss) on investments		17,248	5,479	8,168	139	31,034	(321,475)
Net movement in funds		(72,092)	(51,144)	29,655	600	(92,981)	(396,483)
Reconciliation of funds							
Total funds brought forward		4,196,314	471,774	647,604	11,935	5,327,627	5,724,110
Total funds carried forward		4,124,222	420,630	677,259	12,535	5,234,646	5,327,627

There are no recognised gains or losses for either 2023 or 2022, 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 2023**

**Statement of Financial Activities
For the year ended 31 December 2022**

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

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

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Freehold property	11	2,453,181	2,496,245
Other tangible assets	12	11,698	25,017
Investments	13	2,381,782	2,581,724
Heritage assets	14	98,000	98,000
		4,944,661	5,200,986
Current assets			
Stock	15	226,206	2,432
Debtors	16	133,102	108,174
Current asset investments		110,651	87,298
Cash on current account and in hand		2,610	91,920
		472,569	289,824
Liabilities			
Creditors: amounts falling due within one year	17	(182,584)	(163,183)
		289,985	126,641
Net current assets			
		5,234,646	5,327,627
The funds of the charity:			
Unrestricted - General	19	4,124,222	4,196,314
- Designated	26	420,630	471,774
Restricted	26	677,259	647,604
Permanent endowment	26	12,535	11,935
		5,234,646	5,327,627
Total charity funds		5,234,646	5,327,627

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

These reports and financial statements were approved by Council on13.May.. 2024 and were signed on their behalf by:

Santh KV Anan

Professor S Ansari
President

E Robb

E Robb
Treasurer

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Net cash used in operating activities	23	(366,370)	(100,253)
<i>Cash flows from investing activities:</i>			
Interest and dividends		100,954	91,878
Proceeds from sale of investments		486,347	372,145
Purchase of investments		(286,888)	(341,850)
(Purchases)/proceeds from current asset investments		(23,353)	16,028
Net cash generated from investing activities		277,060	138,201
Change in cash and cash equivalents in the year		(89,310)	37,948
Cash and cash equivalents brought forward		91,920	53,972
Cash and cash equivalents carried forward		2,610	91,920

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 Accounting Policies

Charity information

The Royal Asiatic Society of Great Britain and Ireland is incorporated by a Royal Charter dated 11 August 1824, together with a Supplemental Charter granted by Her Majesty Queen Elizabeth II under Her Sign Manual dated 11 November 1988.

a) Basis of preparation

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

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

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

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

b) Incoming resources

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

c) Donations

Donations to the Society are provided either as:

1. contributions to the Society's general purpose funds; or
2. a specific donation for a separate and distinct project or purpose.

Contributions to the Society's general purpose funds are firstly applied to supplementing the Society's ongoing requirements for operational funding, but any surplus funds are then added to the Society's endowment to enhance its capacity to support and expand its core objectives on a long-term basis.

Donations provided for a separate and distinct project or purpose can be provided either for a one-off project or in the form of a designated fund, the income from which can be applied annually to support the donor's desired objective. In either case, the Society will consult fully with the donor and provide a detailed account statement to demonstrate how the funds have been employed.

Any donation will be applied to the Society's general purpose funds, unless the donor specifies the donation as being for a separate and distinct project or purpose.

d) Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note 9 below.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

e) Taxation in relation to Gift Aid

Income tax recoverable in respect of subscriptions received under Gift Aid is brought into account up to the end of the fiscal year ending within the calendar year.

f) Allocation of overhead and support costs

Overheads and support costs are allocated first between charitable activity and governance. Overhead and support costs relating to charitable activities are apportioned to departments based on the staff salaries in that department as a percentage of total staff salaries.

g) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

h) Charitable activities

Costs of charitable activities include costs related to the library, journal, and events. Included within the costs is an apportionment of overhead and support costs, as shown in note 9.

i) Raising funds

The cost of raising funds consists of investment management fees.

j) Freehold buildings

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

Depreciation is provided at a rate of 2% per annum on a straight line basis on the estimated building element of the cost of the property from the date of occupation.

k) Furniture, Fittings and Equipment

Furniture, fittings and equipment are shown at cost and written off over their useful lives. Depreciation is provided on furniture, fittings and equipment, calculated to write off the cost on a straight line basis over their estimated useful lives as follows:

Furniture and Fittings	20% per annum
Equipment	25% per annum

l) Investments

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

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

m) Current asset investments

The current asset investments represent the balances held by the charity's investment fund managers.

n) Stock of Publications for Sale

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

o) Heritage assets

The Society holds and maintains a collection of insured 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 2023

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 2023**

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. Busuttill 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. Busuttill 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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3 Reimbursements to Council Members for expenditure incurred

During the year no Council members received reimbursements for expenditure incurred (2022: one council member received reimbursements of £962).

4 Donations – 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Donation to Bayly Prize	-	-	-	-	110
Donation to Surya Subedi Fund	-	7,500	-	7,500	5,000
Other donations	17,541	-	-	17,541	11,488
	<u>17,541</u>	<u>7,500</u>	<u>-</u>	<u>25,041</u>	<u>16,598</u>
	=====	=====	=====	=====	=====

4 Donations – 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £
Donation to Bayly Prize	-	-	110	110
Donation to Surya Subedi Fund	-	5,000	-	5,000
Other donations	11,488	-	-	11,488
	<u>11,488</u>	<u>5,000</u>	<u>110</u>	<u>16,598</u>
	=====	=====	=====	=====

5 Other trading activities – 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Subscriptions	65,200	-	-	65,200	59,796
Merchandising	2,859	-	-	2,859	2,528
Journal (note 6)	104,326	-	-	104,326	99,006
Hire of facilities	114,482	-	-	114,482	62,276
Publications	9,808	-	-	9,808	7,631
Bicentenary Income	-	10,192	-	10,192	-
Other project income	618	17,751	-	18,369	102,204
Other	481	-	-	481	11,881
	<u>297,774</u>	<u>27,943</u>	<u>-</u>	<u>325,717</u>	<u>345,322</u>
	=====	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5 Other trading activities – 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2022 £
Subscriptions	59,796	-	-	59,796
Merchandising	2,528	-	-	2,528
Journal (note 6)	99,006	-	-	99,006
Hire of facilities	62,276	-	-	62,276
Publications	7,631	-	-	7,631
Project income	3,330	98,874	-	102,204
Other	11,881	-	-	11,881
	<u>246,448</u>	<u>98,874</u>	<u>-</u>	<u>345,322</u>

6 Journal income

	2023 £	2022 £
Sales by Cambridge University Press	104,326	96,351
Sales of the <i>JRAS</i> digital archive	-	2,655
	<u>104,326</u>	<u>99,006</u>

7 Analysis of investment income - 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Investment income	49,466	18,719	22,980	91,165	85,957
Interest	5,311	2,009	2,468	9,788	5,921
	<u>54,777</u>	<u>20,728</u>	<u>25,448</u>	<u>100,953</u>	<u>91,878</u>

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

7 Analysis of investment income - 2022

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

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8 Analysis of other income – 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
Rent	88,758	-	-	88,758	73,930
	=====	=====	=====	=====	=====

8 Analysis of other income – 2022

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities (including allocation of support costs and overheads) - 2023

Cost type	2023 Total allocated £	Charitable activities						2022 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £		
Staff costs	225,760	151,258	74,502	-	-	-	-	207,314	Actual cost incurred
Other direct costs	210,386	-	981	77,891	121,612	9,902	-	167,580	Actual cost incurred
House and building	100,145	67,017	33,128	-	-	-	-	94,966	Staff cost
Administration	32,640	21,843	10,797	-	-	-	-	45,712	Staff cost
Depreciation	56,384	37,732	18,652	-	-	-	-	56,383	Staff cost
Legal and agency costs	6,150	6,150	-	-	-	-	-	6,330	Actual cost incurred
Other professional costs	14,600	14,600	-	-	-	-	-	8,500	Actual cost incurred
	<u>646,065</u>	<u>298,600</u>	<u>138,060</u>	<u>77,891</u>	<u>121,612</u>	<u>9,902</u>	<u>-</u>	<u>586,785</u>	
	=====	=====	=====	=====	=====	=====	=====	=====	

Other professional costs include audit fees of £14,600 (2022: £8,500). 2023 marked the Society's bicentenary which resulted in one-off expenditure for the Brunei exhibition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities (including allocation of support costs and overheads) – 2022

Cost type	2022 Total allocated £	Charitable activities						Basis of apportionment £
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £	
Staff costs	207,314	138,724	68,590	-	-	-	-	Actual cost incurred
Other direct costs	168,580	-	3,695	72,551	13,182	4,459	73,693	Actual cost incurred
House and building	94,966	63,551	31,415	-	-	-	-	Staff cost
Administration	45,712	30,590	15,122	-	-	-	-	Staff cost
Depreciation	56,383	37,732	18,652	-	-	-	-	Staff cost
Legal and agency costs	6,330	6,330	-	-	-	-	-	Actual cost incurred
Other professional costs	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>	

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 2023**

10 Employee information

10.1 Staff costs

	2023	2022
	£	£
Wages and salaries	200,743	185,465
Social security costs	15,062	11,483
Contributions to pension schemes	9,955	10,366
	225,760	207,314
	225,760	207,314

There are no employees who received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £96,896 (2022: £97,454).

10.2 Staff numbers

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

	2023	2022
	No.	No.
Direct charitable activity	7	7
	7	7

Included in the above is 1 part-time employee (2022: 1).

10.3 Trustees' remuneration

One member of Council received remuneration of £4,371 (2022: £7,410) and a payment of £533 for services rendered in 2023 (2022: £2,323).

10.4 Pension costs

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

The charge for the year in respect of pension schemes was £9,955 (2022: £10,366) of which £Nil (2022: £Nil) was covered by donations received for that purpose.

10.5 Volunteers' services

In addition to salaried employees and contributions of time by Trustees without remuneration, other volunteers contributed time to the charity by providing professional and other services during the year. Due to the difficulty in determining their value, contributed services are not recorded in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11 Freehold property

	£
Cost	
At 1 January 2023 and 31 December 2022	3,226,091
	<hr/>
Depreciation	
At 1 January 2023	729,846
Charge for the year	43,064
	<hr/>
At 31 December 2023	772,910
	<hr/>
Net book value	
31 December 2023	2,453,181
	<hr/> <hr/>
31 December 2022	2,496,245
	<hr/> <hr/>

12 Other tangible fixed assets

	Equipment £
Cost	
At 1 January 2023	99,535
Additions	-
	<hr/>
At 31 December 2023	99,535
	<hr/>
Depreciation	
At 1 January 2023	74,518
Charge for year	13,319
	<hr/>
At 31 December 2023	87,837
	<hr/>
Net book value	
31 December 2023	11,698
	<hr/> <hr/>
31 December 2022	25,017
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13 Investments

Analysis of investment portfolio (at Market Value)

	2023	2022
	£	£
Fixed interest	312,663	281,010
Equities	1,783,238	2,006,638
Alternatives	285,881	294,076
	2,381,782	2,581,724
Cash held within investment	110,651	87,298
	2,492,433	2,669,022
	2,139,861	2,210,591

Movement in investments

	2023	2022
	£	£
Market value at 1 January	2,581,724	2,933,494
Additions	286,888	341,850
Disposal proceeds	(486,347)	(372,145)
Unrealised gains/(losses)	41,549	(207,986)
Realised losses during the year	(42,032)	(113,489)
	2,381,782	2,581,724
	2,381,782	2,581,724

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14 Heritage assets

	£
Cost	
At 1 January 2023 and 31 December 2023	98,000

Depreciation	
At 1 January 2023 and 31 December 2023	-

Net book value	
31 December 2023	98,000
	=====
31 December 2023	98,000
	=====

15 Stock

	2023 £	2022 £
Juki Publication	2,432	2,432
TOD Publication	223,774	-
	-----	-----
	226,206	2,432
	=====	=====

16 Debtors

	2023 £	2022 £
Prepayments	12,574	14,562
Due from Cambridge University Press	104,327	75,631
Other Debtors	6,632	17,981
VAT repayable	9,569	-
	-----	-----
	133,102	108,174
	=====	=====

17 Current liabilities - creditors

	2023 £	2022 £
Accruals and deferred income	112,773	81,888
Due to Cambridge University Press	63,591	61,981
Taxes and social security costs	6,220	4,202
VAT payable	-	15,112
	-----	-----
	182,584	163,183
	=====	=====

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

19 Analysis of net assets between funds - 2023

	Unrestricted		Restricted Funds	Permanent Endowment Fund	Total funds
	General £	Designated £			
Freehold property and fixtures	2,453,181	-	-	-	2,453,181
Other tangible assets	11,698	-	-	-	11,698
Investments	1,271,358	420,630	677,259	12,535	2,381,782
Heritage assets	98,000	-	-	-	98,000
Net current assets	289,985	-	-	-	289,985
	4,124,222	420,630	677,259	12,535	5,234,646
	4,124,222	420,630	677,259	12,535	5,234,646

Analysis of net assets between funds - 2022

	Unrestricted		Restricted Funds	Permanent Endowment Fund	Total funds
	General £	Designated £			
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
	4,196,314	471,774	647,604	11,935	5,327,627
	4,196,314	471,774	647,604	11,935	5,327,627

20 Analysis of charitable funds

	Balance as at 1 Jan 2022 £	Incoming resources £	Resources expended £	Gains & losses £	Fund as at 31 Dec 2023 £
Unrestricted funds - General	4,196,314	458,850	(548,190)	17,248	4,124,222
Unrestricted funds - Designated	471,774	56,171	(112,794)	5,479	420,630
Restricted funds	647,604	24,987	(3,500)	8,168	677,259
Permanent Endowment Fund	11,935	461	-	139	12,535
	5,327,627	540,469	(664,484)	31,034	5,234,646
	5,327,627	540,469	(664,484)	31,034	5,234,646

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	
	2023	2022
	£	£
Within one year	496	496
	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

	2023	2022
	£	£
Net movement in funds	(92,981)	(396,483)
Depreciation	56,383	56,383
Investment income	(100,954)	(91,878)
Loss on investments	483	321,474
(Increase) in stock	(223,774)	-
(Increase)/decrease in debtors	(24,928)	6,266
Increase in creditors	19,401	3,985
	(366,370)	(100,253)

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 transaction disclosed on Notes 3 & 10.3.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

26 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2023

	UNRESTRICTED FUNDS	DESIGNATED FUNDS					PERMANENT ENDOWMENT	RESTRICTED FUNDS									
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	Surya Subedi Fund	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	404,072	-	-	-	27,943	7,500	-	-	-	-	-	-	-	-	-	-	-
Investment income & interest	54,778	3,117	1,157	10,019	5,952	483	461	860	4,979	709	2,206	2,187	968	462	9,596	2,845	175
Total	458,850	3,117	1,157	10,019	33,895	7,983	461	860	4,979	709	2,206	2,187	968	462	9,596	2,845	175
Resources expended	(548,190)	-	-	(105,196)	(7,598)	-	-	-	-	-	-	-	-	-	-	(3,500)	-
Net Incoming Resources	(89,340)	3,117	1,157	(95,177)	26,297	7,983	461	860	4,979	709	2,206	2,187	968	462	9,596	(655)	175
Other Recognised Gains & Losses	17,248	938	348	3,016	1,119	58	139	281	1,625	231	720	714	316	151	3,132	930	68
Net Movement in funds	(72,092)	4,055	1,505	(92,161)	27,416	8,041	600	1,141	6,604	940	2,926	2,901	1,284	613	12,728	275	243
Balances b/fwd 01/01/2023	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
Balances c/fwd 31/12/2023	4,124,222	84,842	31,508	167,502	123,737	13,041	12,535	23,450	135,633	19,308	60,088	59,589	26,381	12,588	261,433	74,005	4,784

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Movements to designated unrestricted funds, permanent endowment and restricted funds – 2022

	UNRESTRICTED FUNDS	DESIGNATED FUNDS					PERMANENT ENDOWMENT	RESTRICTED FUNDS									
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	Surya Subedi Fund	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	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)	(8,961)	(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