

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 2024**

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

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

**PROFESSIONAL ADVISORS AND PRINCIPAL OFFICE**

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Charity number: 209629

Principal office: 14 Stephenson Way  
London NW1 2HD

Auditors: UHY Hacker Young  
Quadrant House  
4 Thomas More Square  
London E1W 1YW

Bankers: Lloyds Bank  
39 Piccadilly  
London W1V 0AA

Investment Managers: Rathbones Investment Managers  
8 Finsbury Circus  
London  
EC2M 7AZ

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. 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 2024 were as follows:

#### Officers

(all posts served on an Honorary basis)

Professor S Ansari	(President, resigned May 2024)
Dr N Peabody	(President, elected May 2024)
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)

Professor S Ansari	(elected May 2024)
Dr 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	(resigned May 2024)
Dr A T Gallop	(resigned May 2024)
Dr Gai Jorayev	(elected May 2024)
Mr L Knight	(elected May 2022)
Dr R Lewellyn-Jones	(elected May 2022)
Professor J Majeed	(elected May 2024)
Dr N Peabody	(resigned May 2024)
Mrs E Robb	(elected May 2022)
Professor F Robinson	(elected May 2022)
Mr I Sedgwick	(resigned May 2024)
Dr J Sokoly	(elected May 2024)
Professor S Subedi	(elected May 2024)
Professor D Swallow	(elected May 2021)
Dr W Tsai	(elected May 2023)
Professor S Whitfield	(elected May 2023)
Dr M Willis	(resigned May 2024)

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 2024

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### **Structure, governance, and management**

#### Governance

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

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

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

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

#### Appointment of Trustees

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

#### Trustee induction and training

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

#### Organisation

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

#### Related parties

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

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### 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 2024, organising lectures and activities, awarding prizes, supporting its publications and last but not least making its important historic collections available to researchers worldwide.

The series of 36 lectures began in January with a talk by Dr. Kelsey Granger, the winner of the Staunton Prize (2023) and a finalist in the Bayly Prize (2023) on the role of dogs in tombs in early China. The Society also continued to foster its links with its sister societies. Mr. Henry Barlow, Honorary Treasurer of the Malaysian Branch of the Royal Asiatic Society lectured in May on the activities of the Malaysian Branch of the Royal Asiatic Society since its foundation in 1874. The AGM lecture, also in May, was given by Professor Dr Julia Hegewald on "Jambudvipa and other Jaina Cosmological Representations from India" with particular reference to the Jambudvipa in the Society's collection.

In January, the Society also celebrated the release of a special edition of its Journal -a festschrift in honour of Professor Francis Robinson who was also awarded the Bicentennial Medal for Exceptional Service to the RAS. Professor Robinson was first elected a member of the Society in 1989 and served as President from 1997—2000 and from 2003-2006. In March, the Society published in conjunction with Edinburgh University Press, Ottoman Empire and Safavid Iran, 1639-1683, Peacetime Diplomacy and Controlled Strife in the Early Modern Middle East by Selim GÜNGÖRÜRLER.

The 2023 Bayly prize was awarded to Dr. Thomas Barrett with Dr. Mariano Errichiello, Dr. Kelsey Granger and Dr. Yui Lo as finalists. Professor Sarah Ansari and Dr. Alison Ohta were awarded the bi-centenary medal for their services to the Society at the AGM in May. In addition, the Society announced the launch of the annual Charles H. Norchi Prize for the publication of a book on Afghanistan in English in December. The prize was generously donated by Dr. James Busuttil who also funded the purchase of the Society's Bicentennial medals.

## ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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Visits were also arranged to Norwich and Dublin. On the 24th May, the Society visited the Sainsbury Centre at the University of East Anglia, the exhibition held at the Forum library entitled '*Nara to Norwich: Arts and Beliefs at the Ends of the Silk Roads*' and the *South Asian Decorative Arts and Crafts Collection*. The exhibition marked the 25<sup>th</sup> anniversary of the founding of the Sainsbury Institute for the Study of Japanese Arts and Cultures. Special thanks are due to Professor Simon Kaner, Director of the Sainsbury Institute for the Study of Japanese Art and Culture, Professor Susan Whitfield and Olivia Butler for making the necessary arrangements. On the 30<sup>th</sup> May, the Society held a lecture in Dublin to celebrate its long connection with Irish scholars working on Asia while publicising its prizes among students at Irish universities. The event, in conjunction with Trinity College and the Chester Beatty, was made possible by the generous support offered by Dr. Anna McSweeney, Trinity College, Dublin, Dr. Moya Carey and Dr. Ai Fukunaga of the Chester Beatty. Professor Jane Ohlmeyer, Erasmus Smith's Professor of Modern History at Trinity College, lectured on *Making Empire: Ireland and India*, based on her 2023 publication, *Making Empire: Ireland, Imperialism, and the Early Modern World*. In addition, Dr. Moya Carey, Curator of Islamic Collections, and Dr. Ai Fukunaga, Curator of East Asian Collections at the Chester Beatty generously offered an afternoon of special viewings of Mughal, Persian, Chinese and Japanese manuscripts.

In July, the Society, in collaboration with Southampton University, hosted the conference 'New Worlds of the East India Company' organised by Dr. John McAleer (Southampton) and Dr. Joshua Ehrlich (Macau). In September, the focus of the Society's activities centred on Japan when it hosted two events as part of the 'Between the Stones Project' developed by Richard Emmert and Janette Cheong promoting an understanding of the history of Nohgaku. Kitazawa Hideta demonstrated how Noh and Kyogen masks were carved and the renowned Noh actor Matsui Akira was interviewed about his life and work by Dr. Margaret Coldiron.

The Society hosted several visits from other institutions including the Courtauld Institute, SOAS, The Charles Lamb Society, the Royal Collection and the Terengganu Institute for Historical and Legal Studies, Malaysia. In June, a visit by librarians and teachers from California, on a tour supported by the P. Y. and Kinmay W. Tang Center for Silk Road Studies, visiting British institutions with collections associated with Sir Aurel Stein was arranged by Professor Susan Whitfield. The Society was also delighted to receive a delegation from the National Museum of World Writing Systems, based in Incheon, Korea. The Society's key role in the decipherment of cuneiform, one of the world's oldest known writing systems was of particular interest. As a result of this visit, the Director was invited to Korea to present a paper on the role of the RAS in the decipherment of cuneiform at a conference held at the Museum in November.

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

The year 2024 marked a continued evolution of the Journal's scholarly breadth. Two hundred and thirty-one submissions were received from thirty-seven countries, with around 70% of all submissions coming from scholars in Asia (with India and China jointly accounting for 33% of the material).

The article which attracted the most online interest was '*Blown from a gun*': *Situating the British practice of execution by cannon in the context of southern and western Asia* by N. R. Jenzen-Jones, Charles Randall, Jack Shanley, and Omer Sayadi, which was accessed 11,080 times and shared 22 times on X. The article with the widest overall reach was *New dawn in Mughal India: Longue durée Neoplatonism in the making of Akbar's sun project* Jos Gommans and Said Reza Huseini, which was picked up by ten different news outlets and ranked in the top 5% of all research outputs scored by Altmetric. For the October issue, a special edition was published entitled *Mobilising Global Knowledge: Institutionalising expertise in East Asia's industrial transition*. The issue was guest-edited by Dr Hailian Chen and Naofumi Nakamura.

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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Dr Bradley Camp Davis stepped down from his role as Book Review Editor for the Journal. Rather than seek a replacement, book reviews were handled by JRAS administrator Matty Bradley and the Associate Editor Board. The Journal also welcomed Dr Jaimee Comstock-Skipp and Dr Thomas Barrett, who joined the Editorial Board and was appointed Associate Editors at the start of 2024.

### **The Library**

During 2024, the Society's library and archives continued to play a key role in fulfilling its charitable objectives, with its reading room and enquiry service seeing record levels of use. This reflected the success of the projects initiated during the bicentenary year as well as a higher level of international visitors following the pandemic years. The RAS Digital Library also received record levels of use, with India, Indonesia, and Malaysia becoming the major sources of online traffic. The Society's manuscript RAS Persian 258 (The Gulistan) was loaned to the Mughal exhibition at the V&A which opened in November. Our volunteering programme continued, with volunteers working on the digitization, cataloguing, and conservation of the collections. Our long-standing volunteer Dr. Roger Parsons decided to retire in September having worked in the Society since 2005. The Society is extremely grateful for his contribution to the work of the Society particularly in his cataloguing of the Rawlinson archive. We are also grateful to Graham Jefcoate for initiating a fundraising project to support the conservation of our Edward Walter Hutchinson photograph albums, which document Thailand and other parts of South-East Asia. New acquisitions to the collections included the Jamal Mian archive, and a small collection of papers and diaries of the Assyriologist Reginald Campbell Thompson. The Society also received some modern books on Tibet, and books and papers from the collection of Derek Davis, donated by Diana Davis, as well as a small collection of slide photographs pertaining to the Celebes (Sulawesi) region, and some original letters of Sir Gore Ouseley. We also completed two digitization projects pertaining to manuscripts from maritime South East Asia, in partnership with institutions in the UK and Malaysia. A video documentary about the RAS bicentenary exhibition *Extraordinary Endeavours* was released and is available to view via the Society's Digital Library and social media channels. The Librarian gave a lecture at the RAS for the Charles Lamb Society in June and an online talk on the same subject for the Institute of History and Philology, Academia Sinica (Taipei).

### **Financial Review**

#### *Income and Expenditure*

Income has decreased from £540,469 to £528,077 which includes project income of £43,179. Total income from the *Journal* is at £40,359 which is similar to the overall net income in 2023 of £40,735. There is now a revised agreement between RAS and Cambridge University Press as of 1<sup>st</sup> January 2024 where the revenue sharing model was changed to royalties compared to the share of income and expenditure method applied in previous accounting periods. Subscription has increased from £65,200 to £73,908.

Overall expenditure shows an decrease from £664,484 for 2023 to £574,073 for 2024. This was mainly due to a decrease in travel and exhibition costs in the year.

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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### *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 £2.4 million. Depreciation of £43,064 will be charged annually in future periods. The Society continued to receive a valuable rental stream of £89,329 in 2024 compared with £88,758 in 2023.

### *Investments*

The investment portfolio increased slightly in value from £2,381,782 to £2,467,944 at 31 December 2024. Over the same period total investment income decreased from £100,953 to £84,570.

### *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 2024.

### *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 2024 was £4,490,216 (2023: £4,544,852) of which £4,061,334 (2023: £4,124,222) is regarded as free reserves.

### *Outlook for 2025*

During 2024 charitable expenditure decreased from £646,065 in 2023 to £557,555. The overall decrease was due to reduction in cost such as travel, accommodation and entertainment from cultural events the reduced to £23,400 compared to £121,613 in 2023 when there was the Exhibition at the Brunei Gallery at SOAS.

Following the Bicentenary activities, expenditure has returned down to normal levels in 2024. Although income has also reduced, the increase in net gain on investment has resulted in overall net profit of £17,361. After the chaos of Trump's tariffs on international markets, the investment portfolio is down 4.7% total return (TR) this year compared to the Global Equity market index which is down 10.5% TR. However, broader markets are rallying, and it is not believed there is any reason to panic. The Society's financial position remains sound, and its income will continue to be enhanced by the increase in membership subscriptions and short-term rental opportunities.

### **Trustees' responsibilities in relation to the financial statements**

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

# ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

### Auditor

UHY Hacker Young have expressed their willingness to continue as auditors

### Statement of disclosure to auditor

So far as the Board of Trustees is aware:

- a) there is no relevant audit information of which the charity's auditors are unaware; and
- b) they have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustees on 6th of May 2025 and signed on their behalf by:



Dr N Peabody  
President



E Robb  
Treasurer

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

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**Opinion**

We have audited the financial statements of The Royal Asiatic Society of Great Britain and Ireland (the 'charity') for the year ended 31 December 2024 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 2024 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**

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

We have nothing to report in this regard.

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

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

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

**Responsibilities of trustees**

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

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

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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 LLP**  
**Statutory Auditor**

Quadrant House  
4 Thomas More Square  
London E1W 1YW

..... 6 May ..... 2025

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 2024**

	Note	Unrestricted funds		Restricted	Restricted	Total	Total
		General	Designated	Funds	Permanent	Funds	Funds
		Funds	Funds	Funds	Endowment	2024	2023
		£	£	£	Fund	£	£
					£		
<b>Income and endowments from:</b>							
Donations	4	21,523	-	46,750	-	68,273	25,041
Other trading activities	5	243,850	42,055	-	-	285,905	325,717
Investments	7	49,390	12,914	21,869	397	84,570	100,953
Other	8	89,329	-	-	-	89,329	88,758
<b>Total income</b>		<u>404,092</u>	<u>54,969</u>	<u>68,619</u>	<u>397</u>	<u>528,077</u>	<u>540,469</u>
<b>Expenditure on:</b>							
Raising funds (investment manager fees)		16,518	-	-	-	16,518	18,419
Charitable activities	9	508,661	48,894	-	-	557,555	646,065
<b>Total expenditure</b>		<u>525,179</u>	<u>48,894</u>	<u>-</u>	<u>-</u>	<u>574,073</u>	<u>664,484</u>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(121,087)	6,075	68,619	397	(45,996)	(124,015)
Net gain/(loss) on investments		58,199	15,218	25,774	468	99,659	31,034
<b>Net movement in funds</b>		(62,888)	21,293	94,393	865	53,663	(92,981)
<b>Reconciliation of funds</b>							
Total funds brought forward		4,124,222	420,630	677,259	12,535	5,234,646	5,327,627
Transfer of brought forward funds		-	(13,041)	13,041	-	-	-
<b>Total funds carried forward</b>		<u>4,061,334</u>	<u>428,882</u>	<u>784,693</u>	<u>13,400</u>	<u>5,288,309</u>	<u>5,234,646</u>

There are no recognised gains or losses for either 2024 or 2023, 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 2024**

**Statement of Financial Activities  
For the year ended 31 December 2023**

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

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**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Freehold property	11	2,410,117	2,453,181
Other tangible assets	12	-	11,698
Investments	13	2,467,944	2,381,782
Heritage assets	14	98,000	98,000
		4,976,061	4,944,661
<b>Current assets</b>			
Stock	15	220,193	226,206
Debtors	16	75,971	133,102
Current asset investments		37,933	110,651
Cash on current account and in hand		65,399	2,610
		399,496	472,569
<b>Liabilities</b>			
Creditors: amounts falling due within one year	17	(87,248)	(182,584)
		312,248	289,985
<b>Net current assets</b>			
		5,288,309	5,234,646
<b>Net assets</b>			
<b>The funds of the charity:</b>			
Unrestricted - General	19	4,061,334	4,124,222
- Designated	26	428,882	420,630
Restricted	26	784,693	677,259
Permanent endowment	26	13,400	12,535
		5,288,309	5,234,646
<b>Total charity funds</b>			

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

These reports and financial statements were approved by Council on 6th of May 2025 and were signed on their behalf by:



Dr N Peabody  
**President**



E Robb  
**Treasurer**

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>Net cash used in operating activities</b>	<b>23</b>	(107,996)	(366,370)
		-----	-----
<i>Cash flows from investing activities:</i>			
Interest and dividends		84,570	100,954
Proceeds from sale of investments		456,069	486,347
Purchase of investments		(442,572)	(286,888)
Proceeds/(Purchases) from current asset investments		72,718	(23,353)
		-----	-----
<b>Net cash generated from investing activities</b>		170,785	277,060
		-----	-----
<b>Change in cash and cash equivalents in the year</b>		62,789	(89,310)
Cash and cash equivalents brought forward		2,610	91,920
		-----	-----
<b>Cash and cash equivalents carried forward</b>		65,399	2,610
		=====	=====

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1 Accounting Policies**

**Charity information**

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

**a) Basis of preparation**

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

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

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

The Trustees consider that there are no material uncertainties 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 2024**

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**e) Taxation in relation to Gift Aid**

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

**f) Allocation of overhead and support costs**

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

**g) Governance costs**

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

**h) Charitable activities**

Costs of charitable activities include costs related to the library, journal, and events. Included within the costs is an apportionment of overhead and support costs, as shown in note 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 2024

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**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](http://www.royalasiaticsociety.org).

These heritage assets were received as donations in the nineteenth and early twentieth century and have never been formally valued. The Trustees consider that owing to the diverse nature of the assets held, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Society and users of the accounts. Therefore, the Society does not recognise these heritage assets on its Balance Sheet. Any costs associated with or income derived from holding these heritage assets is recognised in the Society's Income and Expenditure Account. Three manuscripts: the Muhammad Juki *Shahnama* (RAS Ms. 239), the *Gulistan* ('Rose Garden') of the Persian poet Sa'di (RAS Ms 258) and the *Kitab-i Mathnawiyat-i Zafar Khan* (RAS Ms 310) are deposited on long loan at the University Library, University of Cambridge.

Any items purchased are capitalised at cost and, as they become obsolete or out of date or unusable, they are scrapped and the original cost is written off to the income and expenditure account in full. The items held therefore maintain high residual values in relation to costs and, due to this, they are not depreciated. The Charity maintains an appropriate register of its assets in order to apply this accounting policy.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2 The Funds of the charity**

The following is a brief description of the objects and purpose of the Funds. A Statement of Financial Activities for each of the Designated Unrestricted and Restricted Funds is included on pages 32 - 33.

**Restricted funds:**

*Permanent Endowment*

**Dr. B. C. Law Trust Fund**

Established by a donation of 12,000 Indian Rupees by Dr B C Law in 1935. The income to be used for the publication of original works on Buddhism, Jainism or the history or geography of Ancient India.

*Other Restricted Funds*

**The Barwiss-Holliday Fund**

Established in 1977 by the donation of investments to the value of £690 by Major I.E. Barwiss-Holliday and supplemented by a bequest of £1,000 from the estate of the donor. The income to be used to finance a monetary award for a paper upon a Far-Eastern subject to be published in the Journal of the Royal Asiatic Society.

**The James G. R. Forlong Fund**

Derives from a bequest included in a Will made by Major-General Forlong in 1901. Initiated in 1923 with the income to be used for the "encouragement of the study of the religions, history, character, languages and customs of Eastern races" and within this definition to be devoted to the funding of scholarships and the publication of short works on these subjects.

**The Monograph Fund**

Established in 1904 for the publication of original works on Oriental subjects.

**The Oriental Translation Fund**

Originally established in 1828 and financed from a subsidy received from the East India Company. The Fund was revived c.1888 from financial support from certain Fellows. Established "for translating and publishing such interesting and valuable works on Eastern History, Science and belles-lettres as are still in Ms." The translated text to be accompanied by the original text printed separately.

**The Dr O. W. Samson Fund**

Established by the late Mrs. E Samson as a gift in memory of her late husband. Mrs. Samson verbally expressed the wish that the income be used for the award of scholarships for research in Oriental subjects or to mount study groups or seminars devoted to such subjects.

**The Prize Publication Fund**

Founded in commemoration of Queen Victoria's Diamond Jubilee from subscriptions donated in the Madras Presidency for the award of a gold medal. Initiated in 1906. It was subsequently agreed that the Fund could also be used for the publication of original works connected with the history and geography of the former Indian Empire.

**The Universities Prize Essay Fund**

Established in 1901 by donations made by certain Chiefs and Gentlemen of Southern India as the Public School Prize and Essay Fund. Amended to the present title under a scheme made by the Board of Education on 15 December 1931. The income to be applied to provide a Prize (in cash or gold medal) for an essay or treatise on an Indian or Oriental subject to be competed for by students of Universities in the United Kingdom and the Republic of Ireland.

**The Ibrahim Pasha of Egypt Fund**

The fund was established in June 2001 following the receipt of a donation of a little over \$100,000 (£75,992) from Princess Fazile Ibrahim. The Purpose of the fund is to publish Ottoman documents from archives and manuscripts up to 1839.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

**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 James Busuttil Medal and Prize for Human Rights**

The prize was set up by Dr James J. Busuttil for the publication of a book on human rights in English, preferably by an early career academic, in any one calendar year. The Busuttil Prize may be awarded to more than one person in a given year although the total sum awarded in any year shall not exceed £1,000. The winner of the Busuttil Prize would normally be expected to present a public lecture at an open meeting of the Society, either in person or remotely subject to arrangements mutually agreed between the winner and the Society.

**The Charles H. Norchi Prize**

The prize was set up by Dr James J. Busuttil to honour the work and distinguished career of his friend and colleague Professor Charles H. Norchi, Benjamin Thompson Professor of Law at the University of Maine, who has spent four decades researching, writing and advising on Afghanistan. The Prize is awarded for a publication of a book on Afghanistan in English during the two previous calendar years. No one shall receive the Norchi prize twice for the same publication. The Norchi Prize may be awarded to more than one person in a given year although the total sum awarded in any year shall not exceed £500. The winner of the Norchi Prize would normally be expected to present a public lecture at an open meeting of the Society, either in person or remotely subject to arrangements mutually agreed between the winner and the Society.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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*Designated Funds (unrestricted):*

**The Rylands Fund**

The bequest was not specific as to the use to which it could be put. Agreed by the Council of the charity that it be used for publications.

**The Storey Fund**

From a bequest by the late Professor C A Storey. The bequest did not stipulate the purpose to which the monies were to be put. It was agreed by the Council of the charity that the principal and interest be used towards the completion and publication of a bio-bibliographical survey of Persian Literature commenced by Professor Storey, the first installment of which had appeared in 1927.

**The Wales Fund**

The bequest received by the charity in 1995 from the late Mrs. Dorothy Wales did not stipulate the purpose to which it should be put. Agreed by Council that the income received from the capital be applied to such charitable objects as Council may from time to time determine.

**Other Funds**

These are donations given to the Society in response to successful applications for grants for specific work on the RAS collection from trusts or from institutions and individuals who wish to offer support for a specific project and will be used as designated by the application.

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

During the year one Council members received reimbursements of £25 for expenditure incurred (2023: no Council members received reimbursements for expenditure incurred).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Donations – 2024**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donation to Bayly Prize	-	-	(3,250)	(3,250)	-
Donation to Surya Subedi Fund	-	-	-	-	7,500
Norchi Prize	-	-	16,667	16,667	-
Busuttil Prize	-	-	33,333	33,333	-
Other donations	21,523	-	-	21,523	17,541
	<u>21,523</u>	<u>-</u>	<u>46,750</u>	<u>68,273</u>	<u>25,041</u>
	=====	=====	=====	=====	=====

**4 Donations – 2023**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2023 £</b>
Donation to Bayly Prize	-	-	-	-
Donation to Surya Subedi Fund	-	7,500	-	7,500
Other donations	17,541	-	-	17,541
	<u>17,541</u>	<u>7,500</u>	<u>-</u>	<u>25,041</u>
	=====	=====	=====	=====

**5 Other trading activities – 2024**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Subscriptions	73,908	-	-	73,908	65,200
Merchandising	1,559	-	-	1,559	2,859
Journal (note 6)	40,359	-	-	40,359	104,326
Hire of facilities	120,527	-	-	120,527	114,482
Publications	4,056	-	-	4,056	9,808
Bicentenary Income	-	43,179	-	43,179	10,192
Other project income	-	-	-	-	18,369
Other	3,441	(1,124)	-	2,317	481
	<u>243,850</u>	<u>42,055</u>	<u>-</u>	<u>285,905</u>	<u>325,717</u>
	=====	=====	=====	=====	=====

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**5 Other trading activities – 2023**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2023 £</b>
Subscriptions	65,200	-	-	65,200
Merchandising	2,859	-	-	2,859
Journal (note 6)	104,326	-	-	104,326
Hire of facilities	114,482	-	-	114,482
Publications	9,808	-	-	9,808
Bicentenary Income	-	10,192	-	10,192
Other project income	618	17,751	-	18,369
Other	481	-	-	481
	297,774	27,943	-	325,717
	297,774	27,943	-	325,717

**6 Journal income**

	<b>2024 £</b>	<b>2023 £</b>
Sales by Cambridge University Press	40,359	104,326
Sales of the <i>JRAS</i> digital archive	-	-
	40,359	104,326
	40,359	104,326

Overall net journal income has remained at similar level to the previous financial year. In 2023 the £104,326 offsets against the expenditure of £63,591 included in 2023 under note 17. There is now a revised agreement between RAS and Cambridge University Press as of 1<sup>st</sup> January 2024 where the revenue sharing model was changed to royalties compared to the share of income and expenditure method applied in previous accounting periods.

**7 Analysis of investment income - 2024**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment income	42,412	11,089	19,122	72,623	91,165
Interest	6,978	1,825	3,144	11,947	9,788
	49,390	12,914	22,266	84,570	100,953
	49,390	12,914	22,266	84,570	100,953

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**7 Analysis of investment income - 2023**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £
Investment income	49,466	18,719	22,980	91,165
Interest	5,311	2,009	2,468	9,788
	54,777	20,728	25,448	100,953
	54,777	20,728	25,448	100,953

**8 Analysis of other income – 2024**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2024 £	Total funds 2023 £
Rent	89,329	-	-	89,329	88,758
	89,329	-	-	89,329	88,758
	89,329	-	-	89,329	88,758

**8 Analysis of other income – 2023**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2023 £
Rent	88,758	-	-	88,758
	88,758	-	-	88,758
	88,758	-	-	88,758

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9 Charitable activities (including allocation of support costs and overheads) - 2024

Cost type	2024 Total allocated £	Charitable activities						2023 Total allocated £	Basis of apportionment
		Governance £	Library £	Journal £	Cultural Events £	Publications, Digitisation, & ERC £	Fundraising & other £		
Staff costs	230,477	157,275	73,202	-	-	-	-	225,760	Actual cost incurred
Other direct costs	101,467	-	2,185	11,766	23,400	(383)	64,499	210,386	Actual cost incurred
House and building	102,231	69,761	32,470	-	-	-	-	100,145	Staff cost
Administration	44,749	30,536	14,213	-	-	-	-	32,640	Staff cost
Depreciation	54,762	37,369	17,393	-	-	-	-	56,384	Staff cost
Legal and agency costs	4,446	4,446	-	-	-	-	-	6,150	Actual cost incurred
Other professional costs	19,423	19,423	-	-	-	-	-	14,600	Actual cost incurred
	<u>557,555</u>	<u>318,810</u>	<u>139,463</u>	<u>11,766</u>	<u>23,400</u>	<u>(383)</u>	<u>64,499</u>	<u>646,065</u>	
	=====	=====	=====	=====	=====	=====	=====	=====	

Other professional costs include audit fees of £15,315 (2023: £14,600). 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 2024

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 2024**

**10 Employee information**

**10.1 Staff costs**

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	202,785	200,743
Social security costs	16,239	15,062
Contributions to pension schemes	11,453	9,955
	230,477	225,760
	230,477	225,760

There was one employee (2023: no employees) who received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £127,110 (2023: £96,896).

**10.2 Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	No.	No.
Direct charitable activity	6	7
	6	7

Included in the above are 2 part-time employees (2023: 1).

**10.3 Trustees' remuneration**

No member of Council received remuneration compared to remuneration of £4,371 and a payment of £533 for services rendered in 2023 to M Willis.

**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 £11,453 (2023: £9,955) of which £nil (2023: £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 2024**

**11 Freehold property**

	<b>£</b>
<b>Cost</b>	
At 1 January 2024 and 31 December 2023	3,226,091
	<hr/>
<b>Depreciation</b>	
At 1 January 2024	772,910
Charge for the year	43,064
	<hr/>
At 31 December 2024	815,974
	<hr/>
<b>Net book value</b>	
31 December 2024	2,410,117
	<hr/> <hr/>
31 December 2023	2,453,181
	<hr/> <hr/>

**12 Other tangible fixed assets**

	<b>Equipment £</b>
<b>Cost</b>	
At 1 January 2024	99,535
Additions	-
	<hr/>
At 31 December 2024	99,535
	<hr/>
<b>Depreciation</b>	
At 1 January 2024	87,837
Charge for year	11,698
	<hr/>
At 31 December 2024	99,535
	<hr/>
<b>Net book value</b>	
31 December 2024	-
	<hr/> <hr/>
31 December 2023	11,698
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**13 Investments**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fixed interest	290,651	312,663
Equities	1,953,447	1,783,238
Alternatives	223,846	285,881
	2,467,944	2,381,782
Cash held within investment	37,933	110,651
	2,505,877	2,492,433
	2,087,175	2,139,861

**Movement in investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 January	2,381,782	2,581,724
Additions	442,572	286,888
Disposal proceeds	(456,069)	(486,347)
Unrealised gains/(losses)	90,274	41,549
Realised losses during the year	9,385	(42,032)
	2,467,944	2,381,782
	2,467,944	2,381,782

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14 Heritage assets

	£
<b>Cost</b>	
At 1 January 2024 and 31 December 2024	98,000
	<hr/>
<b>Depreciation</b>	
At 1 January 2024 and 31 December 2024	-
	<hr/>
<b>Net book value</b>	
31 December 2024	98,000
	<hr/> <hr/>
31 December 2024	98,000
	<hr/> <hr/>

15 Stock

	2024 £	2023 £
Juki Publication	2,386	2,432
TOD Publication	217,807	223,774
	<hr/>	<hr/>
	220,193	226,206
	<hr/> <hr/>	<hr/> <hr/>

16 Debtors

	2024 £	2023 £
Prepayments	11,323	12,574
Due from Cambridge University Press	40,359	104,327
Other Debtors	24,289	6,632
VAT repayable	-	9,569
	<hr/>	<hr/>
	75,971	133,102
	<hr/> <hr/>	<hr/> <hr/>

17 Current liabilities - creditors

	2024 £	2023 £
Accruals and deferred income	57,526	112,773
Due to Cambridge University Press	-	63,591
Taxes and social security costs	7,131	6,220
VAT payable	10,656	-
Other creditors	11,935	-
	<hr/>	<hr/>
	87,248	182,584
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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 - 2024

	Unrestricted		Restricted	Permanent	Total funds
	General	Designated	Funds	Endowment	
	£	£	£	Fund	£
Freehold property and fixtures	2,410,117	-	-	-	2,410,117
Other tangible assets	-	-	-	-	-
Investments	1,441,229	376,863	638,262	11,590	2,467,944
Heritage assets	98,000	-	-	-	98,000
Net current assets	312,248	-	-	-	312,248
	<u>4,261,594</u>	<u>376,863</u>	<u>638,262</u>	<u>11,590</u>	<u>5,288,309</u>
	=====	=====	=====	=====	=====

Analysis of net assets between funds - 2023

	Unrestricted		Restricted	Permanent	Total funds
	General	Designated	Funds	Endowment	
	£	£	£	Fund	£
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
	<u>4,124,222</u>	<u>420,630</u>	<u>677,259</u>	<u>12,535</u>	<u>5,234,646</u>
	=====	=====	=====	=====	=====

20 Analysis of charitable funds

	Balance as at	Transfer	Incoming	Resources	Gains	Fund as at
	1 Jan 2024	between	resources	expended	& losses	31 Dec
	£	funds	£	£	£	2024
		£				£
Unrestricted funds - General	4,124,222	-	404,092	(525,179)	58,199	4,061,334
Unrestricted funds - Designated	420,630	(13,041)	54,969	(48,894)	15,218	428,882
Restricted funds	677,259	13,041	68,619	-	25,774	784,693
Permanent Endowment Fund	12,535	-	397	-	468	13,400
	<u>5,234,646</u>	<u></u>	<u>528,077</u>	<u>(574,073)</u>	<u>99,659</u>	<u>5,288,309</u>
	=====	=====	=====	=====	=====	=====

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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:

	<b>Plant and equipment</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	1,148	496
Within two to five years	4,209	-
	=====	=====

The above financial commitment relates to an office photocopier.

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net movement in funds	53,663	(92,981)
Depreciation	54,762	56,383
Investment income	(84,570)	(100,954)
Loss on investments	(99,659)	483
(Increase) in stock	6,013	(223,774)
(Increase)/decrease in debtors	57,131	(24,928)
Increase in creditors	(95,336)	19,401
Net cash used in operating activities	(107,996)	(366,370)
	=====	=====

**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 2024

26 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2024

	UNRESTRICTED FUNDS	DESIGNATED FUNDS				PERMANENT ENDOWMENT	RESTRICTED FUNDS												
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwiss Holliday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim	Bayly Prize	Morgan Prize	Surya Subedi Fund	Norchi Fund	Busuttil Fund
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>																			
Donations and other income	354,702	-	-	-	42,055	-	-	-	-	-	-	-	-	-	(3,250)	-	-	16,667	33,333
Investment income & interest	49,390	2,688	998	5,307	3,921	397	743	4,297	611	1,904	1,888	836	398	8,283	2,345	151	413	-	-
<b>Total</b>	404,092	2,688	998	5,307	45,976	397	743	4,297	611	1,904	1,888	836	398	8,283	(905)	151	413	16,667	33,333
Resources expended	(525,179)	-	-	(2,688)	(46,206)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Incoming Resources</b>	(121,087)	2,688	998	2,619	(230)	397	743	4,297	611	1,904	1,888	836	398	8,283	(905)	151	413	16,667	33,333
Other Recognised Gains & Losses	58,199	3,168	1,176	6,254	4,620	468	876	5,064	721	2,244	2,225	985	470	9,761	2,762	179	487	-	-
<b>Net Movement in funds</b>	(62,888)	5,856	2,174	8,873	4,390	865	1,619	9,361	1,332	4,148	4,113	1,821	868	18,044	1,857	330	900	16,667	33,333
<b>Balances b/fwd 01/01/2024</b>	4,124,222	84,842	31,508	167,502	123,737	12,535	23,450	135,633	19,308	60,088	59,589	26,381	12,588	261,433	74,005	4,784	13,041	-	-
<b>Balances c/fwd 31/12/2024</b>	4,061,334	90,698	33,682	176,375	128,127	13,400	25,069	144,994	20,640	64,236	63,702	28,202	13,456	279,477	75,862	5,114	13,941	16,667	33,333

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Incoming Resources</b>																	
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
<b>Total</b>	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)	-
<b>Net Incoming Resources</b>	(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
<b>Net Movement in funds</b>	(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
<b>Balances b/fwd 01/01/2023</b>	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
<b>Balances c/fwd 31/12/2023</b>	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