

THE ROYAL SOCIETY FOR ASIAN AFFAIRS

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS AND CHARITY INFORMATION

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TRUSTEES:

AM Cartwright (Treasurer)
G Dorey
V Easlea
S Hayes (appointed 12th October 2022)
S Ibbotson (Chairman)
R Lamb
A McKee (appointed 12th October 2022)
B Omrani
M Skipper
A Steger (Vice-Chairman)
D Taylor
E Thorp (appointed 12th October 2022)

CHARITY OFFICES:

16 Old Queen Street
London
SW1H 9HP

CHARITY REGISTRATION NUMBER: 1179300

CIO NUMBER: CE014710

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge, CB4 1XE

BANKERS:

Lloyds Bank
Pall Mall
St James Branch
8-10 Waterloo Place
London
SW1Y 1BE

INVESTMENT MANAGERS:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London
EC4V 4ET

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, 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 (FRS102) (effective 1st January 2019).

STRUCTURE GOVERNANCE AND MANAGEMENT

The Royal Society for Asian Affairs was reconstituted as a Charitable Incorporated Organisation (CIO) on 23rd July 2018 reference 1179300, and assets transferred from the old Society on 10th January 2019. The Society was originally established as the Central Asian Society in 1901 and in 1931 received its Royal Patronage. In 1975 the Charity changed its name to The Royal Society for Asian Affairs (known also as RSAA).

The Society is now governed by its trust deed following conversion to CIO status.

Trustees are appointed at the Annual General Meeting for a three year term and are eligible for re-election.

On appointment all Trustees receive an induction pack, and are informed of their duties as Trustees.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objectives are to promote learning and advance education in the subject of and with regard to all the countries of Asia.

The Charity aims to achieve this through publishing material, arranging events, maintaining a library and collaboration with other organisations.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so. The Trustees believe public benefit is satisfied by the advancement of education the Charity undertakes.

ACHIEVEMENTS AND PERFORMANCE

Andrew McKee, Eleanor Thorp and Simon Hayes were appointed as Trustees to strengthen the Board's financial oversight, human resources management, business planning and representation in Asia.

The Trustees appointed Dr Bill Hayton, Associate Fellow of the Asia-Pacific Programme at Chatham House, to succeed Dr Bijan Omrani as the Editor of *Asian Affairs*.

Asian Affairs continued to perform strongly, recording record circulation and downloads of both open access and subscription material. It remained the Society's largest source of income. A new contract with Taylor and Francis came into force in January 2022.

The Society hosted twenty-four events, including a cautious return to hosting some events in person. The Lord Denman Memorial Lecture was delivered by Sir Laurie Bristow KCMG. Adrian Steger, the Society's Vice Chairman, spoke about Hugh Leach at the book launch for *Just Hugh - Hugh Raymond Leach Remembered*, which took the place of the annual lecture in his memory. Eight talks were held in the series Culture, Conflict and Recovery in Asia, the Society's collaborative series with Aleph Strategies; the series concluded in December 2022. The Society maintained its focus on current affairs and recent history with events including Xinjiang, the Chinese Communist Party Congress, the events in Kazakhstan in early 2022 (attracting an audience of over 350), the power-shifts in the UAE, the characteristics of Asian stock markets, the Iranian protests and the impact of the Russian invasion of Ukraine. The Society also hosted a half-day conference comparing the external policies of Taiwan and South Korea, the presentations from which have since been published in *Asian Affairs*.

The Society also introduced quarterly book-based meetings for members only under the title 'The Reading Room'. The first two meetings were held in 2022.

The annual RSAA/SOAS Schools' Day resumed after a two-year hiatus caused by the pandemic. The Ambassador of Vietnam was the keynote speaker. The event was well attended despite train strikes preventing a number of schools, including one from Newcastle, from travelling to London.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEESCONT

The Society's Adopt-a-Book scheme was reinstated and funding was put in place for the conservation and development of the Society's collections.

FINANCIAL REVIEW

The Society had a deficit of £108,233 for the year (2021: surplus of £88,403). Investments showed unrealised losses of £113,911 (2021: gains of £115,294). Total assets currently stand at £877,933 (2021: £986,166). The Trustees consider the financial situation of the Charity satisfactory.

RESERVES POLICY

The Society aims to hold reserves sufficient to cover cashflow fluctuations across any twelve-month period. The amount held as reserves in any year will be determined in relation to planned activities and anticipated income and will be reviewed at least annually. The Trustees consider that free reserves of £50,000 are sufficient for this purpose.

PLANS FOR FUTURE PERIODS

The Society will maintain a mixed programme of live and online events and conferences covering the whole of Asia. As part of the programme, a new quarterly series of talks will be launched in 2023 under the overall title of 'Freedom of Expression, Knowledge and State Authority in Asia'.

A new magazine will be launched in 2023, available online to all members of the Society and in hard copy in limited numbers. The magazine will initially be issued twice a year. It aims to fill a gap in the Society's communication with members between the weekly Newsletter and the more scholarly quarterly journal.

An event is planned for the autumn of 2023 at Haileybury to give members an opportunity to see the Library and Archive in their new home. Reflecting the fact that the books and maps belonging to the late Hugh Leach are at Haileybury, this will be the Society's 'Hugh Leach' event for the year.

The Society is taking on a Fundraiser/Development officer on a fixed term basis in 2023 to assist the Society in diversifying its income streams. It is hoped that in this way funding can be raised to reinstate the Society's Travel Awards, suspended since the pandemic, to identify regular sources of funding for the conservation and development of the Society's collections and to give the Schools' Day more predictable funding. The Society will also begin the occasional provision of internships to assist with short-term tasks.

The Society already charges non-members for attendance at live events. The Society will experiment with charging non-members for online events as well.

The Society will begin planning for its 125th anniversary in 2026, including looking at ways in which it can enhance its profile in Asia, including through the Society's two Trustees based in Singapore and through the revitalisation of its network of regional representatives. The Society will also investigate the possibility of creating twelve-month funded research fellowships.

KEY PERSONNEL AND PAY POLICY

Executive responsibility for the Society's activities and programmes rests with the CEO. The CEO reports to the Board, which provides strategic guidance, support and financial oversight for the Society.

The RSAA strives to be an equal opportunity employer. Our intention is to treat all staff equitably with regards to the terms and conditions of employment offered including pay. The Society's detailed pay policy is available on request.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEESCONT

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each 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 the financial statements, the Trustees are required to:

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

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

APPROVAL

This report was approved by the Trustees on
12 June 2023 and signed on their behalf.



S IBBOTSON
CHAIRMAN



A CARTWRIGHT
HONORARY TREASURER

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL SOCIETY FOR ASIAN AFFAIRS

I report to the Charity Trustees on my examination of the accounts of the charitable company for the year ended 31st December 2022, which are set out on pages 5 to 12.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's Trustees of the Charity you are responsible for the preparation of the accounts in accordance with with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Charity as required by s.310 of the 2011 Act;
- (2) the accounts do not accord with those accounting records;
- (3) the accounts do not comply with the applicable requirements concerning the form and contents of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or;

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

14th June 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	2022 Unrestricted Restricted £ £	2022 Total £	2021 Unrestricted Restricted £ £	2021 Total £
INCOME					
Subscriptions, donations and legacies	2	67,382	1,117	55,364	55,364
Charitable Activities	3	76,550	-	62,571	62,571
Investment Income	4	26,296	-	25,959	25,959
TOTAL INCOME		<u>170,228</u>	<u>1,117</u>	<u>143,894</u>	<u>143,894</u>
EXPENDITURE					
Charitable Activities	5	165,667	-	170,785	170,785
TOTAL EXPENDITURE		<u>165,667</u>	<u>-</u>	<u>170,785</u>	<u>170,785</u>
NET (EXPENDITURE)/INCOME BEFORE GAINS ON INVESTMENTS		4,561	1,117	(26,891)	(26,891)
Net (losses)/gains on investment assets	10	(113,911)	-	115,294	115,294
NET MOVEMENT IN FUNDS		<u>(109,350)</u>	<u>1,117</u>	<u>88,403</u>	<u>88,403</u>
RECONCILIATION OF FUNDS					
Total Funds brought forward		986,166	-	897,763	897,763
Total Funds carried forward		<u>876,816</u>	<u>1,117</u>	<u>986,166</u>	<u>986,166</u>

The notes on pages 7 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Library	8		1		1
Tangible fixed assets	9		4,989		11,456
Investments	10		794,439		908,350
			<u>799,429</u>		<u>919,807</u>
CURRENT ASSETS					
Stock	11	870		956	
Debtors	12	46,313		43,831	
Cash at bank and in hand		53,474		44,194	
		<u>100,657</u>		<u>88,981</u>	
LIABILITIES					
Creditors falling due within one year	13	22,153		22,622	
Net Current Assets			78,504		66,359
NET ASSETS			<u>877,933</u>		<u>986,166</u>
THE FUNDS OF THE CHARITY					
Restricted funds	14		1,117		-
Unrestricted funds			875,255		984,605
Designated funds			1,561		1,561
			<u>877,933</u>		<u>986,166</u>

The financial statements were approved by the Trustees on 12 June 2023
and signed on their behalf.



.....
S IBBOTSON
CHAIRMAN



.....
A CARTWRIGHT
HONORARY TREASURER

The notes on pages 7 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and effective 1st January 2019, and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

Incoming resources are included when receivable, with the exception of subscriptions which are recognised as income when received, subscriptions in advance however are deferred.

(c) EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

(d) GOVERNANCE COSTS

These costs relate to central management and administration costs, management of the Charity's assets, organisational management and compliance with constitutional and statutory requirements.

(e) SUPPORT COSTS

Overheads and support costs have been apportioned on an appropriate basis e.g. staff time.

(f) TAXATION

The Society is a registered Charity and its income is exempt from Corporation tax as it is applied for charitable purposes.

(g) DEPRECIATION

Depreciation is provided to write off the costs of tangible fixed assets on a reducing balance over their useful economic lives at the following rates:-

Office equipment and fittings - 25% reducing balance

Software - 33% straight line

(h) FIXED ASSETS 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 gains and losses arising on the revaluation and disposal throughout the year.

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(i) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) FUND ACCOUNTING

Funds are incoming resources receivable or generated for the objects of the Charity without further specific purpose and are available as general funds.

Restricted funds are to be used to specific purposes as laid down by the donor.

Designated funds are unrestricted general funds designated by the Trustees to be set aside and expended on a specific purpose.

(k) STOCK

Stock is valued at the lower of cost or net realisable value.

(l) CASH FLOW STATEMENT EXEMPTION

The Charity has taken advantage of exemptions under Charities SORP and Section 7 of FRS 102 to not produce a Statement of Cash Flows.

2.	SUBSCRIPTIONS, DONATIONS AND LEGACIES	2022	2021
	- Unrestricted	£	£
	Subscriptions	61,586	54,432
	Donations and legacies	6,913	932
		<u>68,499</u>	<u>55,364</u>
3.	INCOME FROM CHARITABLE ACTIVITIES	2022	2021
	- Unrestricted	£	£
	Secretarial services	-	794
	Publications/royalties	75,290	59,332
	Presentations and events	35	1,250
	Sale of images of archive material	-	119
	Other income	1,225	1,076
		<u>76,550</u>	<u>62,571</u>
4.	INVESTMENT INCOME	2022	2021
		£	£
	Dividends on listed investments	26,271	25,954
	Interest receivable on cash deposits	25	5
		<u>26,296</u>	<u>25,959</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

5.	COST OF CHARITABLE ACTIVITIES	2022	2021
		£	£
	Publications	28,911	23,937
	Presentations and events	7,593	-
	Support costs (note 6)	129,163	146,848
		<u>165,667</u>	<u>170,785</u>

6.	SUPPORT COSTS YEAR ENDED 31ST DECEMBER 2022	Charitable Activities	Governance	2022 Total
		£	£	£
	Staff costs	62,828	-	62,828
	IT support and consumables	9,077	-	9,077
	Rent, rates and utilities	33,185	-	33,185
	Relocation and storage costs	2,016	-	2,016
	Insurance	2,248	-	2,248
	Repairs to property	261	-	261
	Printing, stationery, postage and advertising	760	-	760
	Other office costs	134	-	134
	Telephone	415	-	415
	Bank charges	950	-	950
	Depreciation	5,916	-	5,916
	Loss on disposal	700	-	700
	Governance (note 7)	-	10,673	10,673
		<u>118,490</u>	<u>10,673</u>	<u>129,163</u>

	SUPPORT COSTS YEAR ENDED 31ST DECEMBER 2021	Charitable Activities	Governance	2021 Total
		£	£	£
	Staff costs	62,161	-	62,161
	IT support and consumables	11,205	-	11,205
	Cleaning	870	-	870
	Rent, rates and utilities	32,965	-	32,965
	Relocation and storage costs	4,646	-	4,646
	Insurance	2,967	-	2,967
	Repairs to property	7,833	-	7,833
	Printing, stationery, postage and advertising	4,170	-	4,170
	Other office costs	347	-	347
	Telephone	1,366	-	1,366
	Bank charges	842	-	842
	Depreciation	7,924	-	7,924
	Loss on disposal	1,133	-	1,133
	Governance (note 7)	-	8,419	8,419
		<u>138,429</u>	<u>8,419</u>	<u>146,848</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

7.	GOVERNANCE COSTS	2022	2021
		£	£
	Legal and professional costs	2,777	913
	Independent Examiners fee	2,280	1,890
	Bookkeeping	5,616	5,616
		<u>10,673</u>	<u>8,419</u>

8. LIBRARY
Library assets have not been capitalised other than their inclusion in the balance sheet at a written down net book value of £1.

9.	TANGIBLE FIXED ASSETS YEAR ENDED 31ST DECEMBER 2022	Software £	Office Equipment £	Total £
	COST			
	Balance at 1st January 2022	21,162	4,036	25,198
	Additions	-	149	149
	Disposals	-	(1,658)	(1,658)
	Balance at 31st December 2022	<u>21,162</u>	<u>2,527</u>	<u>23,689</u>
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2022	11,815	1,927	13,742
	Charge for the year	5,557	359	5,916
	Eliminated on disposal	-	(958)	(958)
	Balance at 31st December 2022	<u>17,372</u>	<u>1,328</u>	<u>18,700</u>
	NET BOOK VALUE At 31st December 2022	<u>3,790</u>	<u>1,199</u>	<u>4,989</u>
	TANGIBLE FIXED ASSETS YEAR ENDED 31ST DECEMBER 2021	Software £	Office Equipment £	Total £
	COST			
	Balance at 1st January 2021	21,162	6,039	27,201
	Additions	-	531	531
	Disposals	-	2,534	2,534
	Balance at 31st December 2021	<u>21,162</u>	<u>4,036</u>	<u>25,198</u>
	ACCUMULATED DEPRECIATION			
	Balance at 1st January 2021	4,761	2,458	7,219
	Charge for the year	7,054	870	7,924
	Eliminated on disposal	-	1,401	1,401
	Balance at 31st December 2021	<u>11,815</u>	<u>1,927</u>	<u>13,742</u>
	NET BOOK VALUE At 31st December 2021	<u>9,347</u>	<u>2,109</u>	<u>11,456</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

10.	INVESTMENTS	2022	2021
	Listed Investments	£	£
	Market value at 1st January	908,350	793,056
	Net unrealised investment (losses)/gains	(113,911)	115,294
	Market value at 31st December	<u>794,439</u>	<u>908,350</u>

Listed investments are revalued at the year end to their market value. The listed investments are held indirectly on behalf of the Society.

The historical cost of listed investments is £651,063 (2021: £651,063). The majority of investment assets are held in the UK and there are no restrictions on the realisation of these investments.

11.	STOCK	2022	2021
		£	£
	Inventory	<u>870</u>	<u>956</u>

12.	DEBTORS	2022	2021
		£	£
	Trade receivables	876	1,019
	Other debtors	33,819	30,579
	Prepayments	11,618	12,233
		<u>46,313</u>	<u>43,831</u>

13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Social security and other taxes	1,883	1,373
	Accruals and deferred income	14,850	18,100
	Trade creditors	3,516	2,634
	Other creditors	1,904	515
		<u>22,153</u>	<u>22,622</u>

14. RESERVES
YEAR ENDED 31ST DECEMBER 2022

	Balance at 1st January 2022	Income	Expenditure	Gains	Balance at 31st December 2022
	£	£	£	£	£
Restricted	-	1,117	-	-	1,117
Designated	1,561	-	-	-	1,561
Unrestricted	984,605	170,228	(165,667)	(113,911)	875,255
	<u>986,166</u>	<u>171,345</u>	<u>(165,667)</u>	<u>(113,911)</u>	<u>877,933</u>

RESERVES
YEAR ENDED 31ST DECEMBER 2021

	Balance at 1st January 2021	Income	Expenditure	Gains	Balance at 31st December 2021
	£	£	£	£	£
Designated	1,561	-	-	-	1,561
Unrestricted	896,202	143,894	170,785	115,294	984,605
	<u>897,763</u>	<u>143,894</u>	<u>170,785</u>	<u>115,294</u>	<u>986,166</u>

The Trustees have designated a sum of money as a book fund.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

15.	NET ASSETS BY FUND	2022		2022	2021		2021
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	£	£	£	£
	Library	1	-	1	1	-	1
	Tangible fixed assets	4,989	-	4,989	11,456	-	11,456
	Investments	794,439	-	794,439	908,350	-	908,350
	Current assets	99,540	1,117	100,657	88,981	-	88,981
	Current liabilities	(22,153)	-	(22,153)	(22,622)	-	(22,622)
	Net Assets	<u>876,816</u>	<u>1,117</u>	<u>877,933</u>	<u>986,165</u>	<u>-</u>	<u>986,166</u>

16. RELATED PARTY DISCLOSURES

During the year a total of £126 was reimbursed to the Trustees (2021: £80).

B Omrani, a Trustee was paid £13,741 (2021: £22,852) during the year for services in relation to editing.