

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND
(THE ROYAL ASIATIC SOCIETY)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

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ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

PROFESSIONAL ADVISORS AND PRINCIPAL OFFICE

Charity number: 209629

Principal office: 14 Stephenson Way
London NW1 2HD

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

Bankers: Lloyds Bank
39 Piccadilly
London W1V 0AA

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

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2018. 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.

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 2018 were as follows:

Officers

(all posts served on an Honorary basis)

Dr G Johnson	(President, retired May 2018)
Professor A J Stockwell	(President, elected May 2018)
Professor A J Stockwell	(Vice-President retired May 2018)
Dr B Brend	(Vice-President, elected May 2018)
Mr L Knight	(Treasurer, elected 2016)
Professor S Ansari	(Editor, appointed May 2015)

Members

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

Dr B Brend	(retired May 2018)
Mr P Collin	(elected May 2017)
Dr R G S Cooper	(elected May 2017)
Mr D Davis	(retired May 2018)
Professor F De Blois	(elected May 2015)
Dr H E Driver	(elected May 2015)
Dr E C D Hunter	(retired May 2018)
Dr R Llewellyn-Jones	(elected May 2015)
Dr Sir J Mallinson	(elected May 2016)
Dr F. Melville	(elected May 2018)
Professor D O Morgan	(elected May 2016)
Professor P Robb	(elected May 2015)
Professor F C R Robinson	(elected May 2017)
Dr N Sarkar	(elected May 2016)
Dr J. Sokoly	(elected May 2018)
Professor I Talbot	(elected May 2017)
Dr D. Taylor	(elected May 2018)
Dr C van Ruymbeke	(elected May 2016)
Dr S Whitfield	(elected May 2018)

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 2018

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, 2023, 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 2018

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 4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission with regard to public benefit.

Achievements and performance

The Society's events continued to provide an important focus of activity for 2018. During the year 32 lectures and 12 book launches were held on a variety of topics pertaining to the history, religions and cultures of Asia. The AGM lecture was delivered in May by Professor Charles Melville, University of Cambridge, entitled 'The Illustration of Mirkhwand's Raudat al-Safa in RAS Ms.P.38'.

Events were also held outside the scheduled lecture series. The 2018-9 programme began in September with the showing of a documentary film 'Saragarhi : The True Story' chaired by Captain Jay Singh Sohal. This was followed in October by a concert of Afghan music performed by Chalpasah, 'Japan's only Afghan Band' introduced by Professor John Baily.

The Society continued taking advantage of visiting scholars such as Dr. Indira Viswanathan Peterson (Mount Holyoke College, USA) and Dr Ashmita Khasnabish (Lasell College, Massachusetts) who both gave lectures. In June, the 'British Chinese Armed Forces Heritage held two lectures at the Society along with a small exhibition documenting the lives of those in the Chinese Labour Corps who were brought to France during WWI to help with the war effort.

The Society continued to hold book launches and joint lectures with various other organisations. In November, the RAS held 2 events in collaboration with the British Georgian Society. The RAS hosted the launch of a new book of translations of Georgian short stories by British students at Oxford University, supervised by Ms. Lia Chokoshvili and to celebrate Rustaveli Day Dr. Henry Sanford gave a talk on the British-Georgian actress Gayane Mickeladze and Professor Elguja Khitibidze of Tbilisi State University lectured on the relationship between Elizabethan theatre and the Georgian national epic 'The Man in a Panther's Skin'.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

A book launch was held on the 17th January for the following RAS publications in collaboration with Routledge: 'Anglo-Indians and Minority Politics in South Asia Race, Boundary Making and Communal Nationalism by Uther Charlton-Stevens, 'Refugees and the Politics of the Everyday State in Pakistan: Resettlement in Punjab, 1947-1962' by Elisabetta Iob and 'Urbanisation, citizenship and conflict in India : Ahmedabad 1900-2000' by Tommaso Bobbio. A launch was also held for Professor Francis Robinson's latest book ' The Life of Maulana Jamaluddin Abdul Wahab of Farangi Mahal 1919-2012' published by Oxford University Press. A celebration of the publication of 'Memory, Identity and the Colonial Encounter: Essays in Honour of Peter Robb', edited by Ezra Rashkow, Sanjukta Ghosh and Upal Chakrabarti was organised by Sanjukta Ghosh on the 10th April.

The Society was pleased to announce the publication of 'Ottoman Explorations of the Nile', the translation of the account of Evliya Çelebi's journey down the Nile by Robert Dankoff, Nuran Tezcan and Michael Sheridan published by the Gingko Library in 2018 for the Ibrahim Pasha Fund of Egypt and the launch was held at the Society on June 18th.

The Bayly Prize, established by friends and colleagues to mark the outstanding contribution of Professor Sir Christopher Bayly to the study of Asian History, was launched in May. The prize of £2,500 is for a distinguished thesis in an Asian subject completed at a British university in the year prior to the award. The launch was led by Dr Gordon Johnson, Mr Derek Davis and Professor Francis Robinson of the Society and was strongly supported by distinguished Patrons: Professor Lady Bayly, Dr Martin Bayly, Sir Drummond Bone, Professor Joya Chatterji, Professor Sir Christopher Clark, Professor Timothy Harper, Professor Lyndal Roper and Professor Taylor Sherman. Endowment for the Prize has been funded by over fifty friends and colleagues of Christopher Bayly and by generous contributions from The Past & Present Society, The Wolfson Foundation, The Thriplow Charitable Trust, Cambridge University Press and Wiley-Blackwell.

In October the prize winner was announced and a posthumous launch of Sir Christopher's book 'Remaking the Modern World 1900-2015: Global Connections and Comparisons' was held at the Society. The prize was presented to Dr. Johannes Lotze for his thesis 'Translation of Empire: Mongol legacy, Language Policy, and the early Ming World Order, 1368-1453.

The adverse effects on the activities of the Society presented by the current plans of HS2 continue to be of some concern. However, the Society, as part of the Stephenson Way Group, continues to monitor all developments to safeguard its interests.

Library

The Library saw record levels of usage in 2018, welcoming 233 visitors to consult its collections and answering 350 remote enquiries. Library staff made good progress with cataloguing projects, and by the end of 2018 had almost completed the cataloguing of the main book sequence. They finished the cataloguing of the pamphlets during the year, and began to catalogue the Tracts collection. They also catalogued several archival collections, and made important progress with the cataloguing and arrangement of the Society's institutional archives.

The Society's online following continue to grow thanks to the continued success of its collections-focused outreach and engagement on social media. By the end of 2018 it had over 6000 Twitter followers and 650 subscribers to its' weekly collections blog. The Society's collections and outreach initiatives were also promoted in an active programme of talks, articles and blog posts by the Society's staff.

The Society was pleased to accept the donation of the Archive and Library of the Sinologist A.C. Graham (1919-1991), presented by the Graham family.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

The Society accepted several loans over the course of the year, including a Ming Dynasty Arrow Vase from the Horniman Museum, displayed in the Reading Room; panels from the “British Lions, Chinese Dragons” Exhibition run by the Ming-Ai Institute; and the loan of over 400 volumes of Chinese classical literature from the London Library’s Hippisley Collection. A pilgrimage scroll from the Society’s collections was conserved by Mathilde Renauld as part of her Conservation MA at Camberwell College. 2018 saw the start of a major digitization project in partnership with the Internet Archive, who set up a studio on-site to begin photographing the collection of Palm Leaf manuscripts. By the end of the year, over 200 manuscripts had been photographed and put up online, comprising almost the entire Whish Collection of South Indian manuscripts. Library staff began to add these to the Society’s Digital Library, which was launched in 2018 and which saw high levels of interest and usage.

The Library benefited from the dedicated services of a team of volunteers and placement students, including Roger Parsons, Ian Scholey, Kathy Lazenbatt, Amy Matthewson, Argula Rublack, Praphaphan Chuenkaek, Aaditya Sathish, James Povey, Fu Yang, Laura Morris-Kingham, Tiyaasha Dutta Paul, Thomas O’Connor, Tabitha Deadman, Mathilde Renauld, Fiona Enthoven, Fenny Green, Martyn Duncan, Chris Ashdown, and Inma Bowen.

The Library prepared for the transition to a new Library Management System (Koha), which took place at the end of the year.

The Journal during 2018 to 2019

Volume 28, comprising 776 pages was published during the year and included the usual broad geographical and disciplinary range of articles and book reviews for which the Journal is renowned. Part 3 (July 2018) was a special issue on the theme ‘From Outside the Persianate Centre: Vernacular Views on “Alamgir”’-essays exploring vernacular perspectives on the emperor Aurangzeb drawn from outside the Persianate heartland of Mughal India. The guest editors were Professor Heidi Pauwels (University of Washington) and Professor Anne Murphy (University of British Columbia). The papers had their origin in an innovative interdisciplinary panel, organised by Heidi Pauwels and Monika Horstmann (University of Heidelberg), at the European Conference on South Asian Studies held in Zurich in July 2014.

The production of the Journal has undergone major changes this year. Submissions to the Journal are now made on-line through the editing tool ScholarOne. This allows submissions to be stored electronically during vetting, decision-making, and production so members of the Editorial team can have oversight of articles as they go through the refereeing and editing process. Some of the administrative work associated with these activities is automated giving the potential for greater efficiency and improving the lead time from submission to publication.

On behalf of the Society, Cambridge University Press undertook an international academic review of the Journal. This concluded that it maintained an enviable reputation occupying a distinctive niche in the field of Asian Studies. The review noted that some areas of Asia, and some modern disciplines, are less well covered than others. A statistical analysis of all recent submissions categorised by geographical area and academic discipline has been undertaken. This has provided the Editorial Board with some objective understanding of where the Journal’s strengths lie, what makes the Journal distinctive, and the possibilities for further development, including an expansion of the Editorial team.

In response to a suggestion from a Fellow, the Journal is now distributed in environmentally-friendly paper packaging.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

Financial Review

Income and Expenditure

Income has fallen from £611,431 to £578,390. There has been a substantial reduction in the funding for the ERC projects, from £111,055 to £78,399, but this is transitory money which the Society handles on behalf of archaeological projects sponsored by the British Museum. In addition, last year's income was enhanced by £35,306 raised for the Bayly Prize. After several years of strong growth our regular subscription income has fallen slightly. However this figure does not include the gift aid which is still forthcoming. Though our Journal income is also a little lower, we have again benefited from a windfall digitization payment, this year of £27,346 (2017: £26,696).

Outgoing resources have fallen from £573,164 to £568,135. Again, this is partly attributable to the fall in transitory ERC money. Also, there were no more legal fees for HS2. Overall, this has left a surplus of approximately £10,000.

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 £2.7 million. Depreciation of £43,000 will be charged annually in future periods. The Society continued to receive a valuable rental income stream of £75,762 in 2018 compared with £72,077 in 2017.

Investments

The investment portfolio fell in value from £2,338,539 at 31 December 2017 to £2,109,683 at 31 December 2018. Over the same period total investment income grew from £88,615 to £90,518. The Society was able to meet its obligations by drawing down £40,000 instead of the usual £60,000 in tranches as a contribution to normal operating costs.

Heritage Assets

The Manning archive appears at the valuation of £98,000. Otherwise, all Heritage Assets continue to be carried in the Balance Sheet at a £Nil value, but are insured against loss and damage. There have been no disposals in 2018.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 was £4,554,473 of which £4,236,740 is regarded as free reserves.

Outlook for 2019

In difficult market conditions our investment portfolio shrank, but has shown a recovery at the beginning of the current calendar year, which we hope will be sustained. Dividend income by contrast has been strong, and the short-term outlook is good. The construction of HS2 continues to pose risks for the Society, but our Director continues to liaise closely with the builders. Dr Alison Ohta, and our Executive Officer, Ms Camilla Larsen, continue their efforts to restrain spending while several Council committees consider ways to increase income. A budget has been drawn up to reassure Council and the Auditor that the Society's finances will remain on a sound footing.

Trustees' responsibilities in relation to the financial statements

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

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

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

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy 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 trust deed. They are also responsible for safeguarding the charity's assets and hence taking reasonable steps for the prevention and detection of fraud and breaches of law and regulations.

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.

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

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 7 May 2019 ~~2018~~ and signed on their behalf by:

Professor A J Stockwell
President



L Knight
Treasurer



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

Opinion

We have audited the financial statements of The Royal Asiatic Society of Great Britain and Ireland for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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 accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under 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.

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.

UHY Hacker Young LLP 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young

UHY Hacker Young
Chartered Accountants
Statutory Auditor

8/5/19

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds General Funds	Designated Funds	Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2018	Total Funds 2017
		£	£	£	£	£	£
Income and endowments from:							
Donations		5,390	-	31,587	-	36,977	41,628
Other trading activities	4	374,932	201	-	-	375,133	409,111
Investments	6	57,901	11,198	21,100	319	90,518	88,615
Other	7	75,762	-	-	-	75,762	72,077
Total income		513,985	11,399	52,687	319	578,390	611,431
Expenditure on:							
Raising funds		14,045	-	-	-	14,045	14,522
Charitable activities	8	557,503	(3,413)	-	-	554,090	558,642
Total expenditure		571,548	(3,413)	-	-	568,135	573,164
Net income and net movement in funds before gains and losses on investments		(57,563)	14,812	52,687	319	10,255	38,267
Net losses on investments		(161,606)	(31,252)	(58,897)	(890)	(252,645)	138,947
Net movement in funds		(219,169)	(16,440)	(6,210)	(571)	(242,390)	177,214
Reconciliation of funds							
Total funds brought forward		4,455,909	334,173	629,728	9,531	5,429,341	5,252,127
Total funds carried forward		4,236,740	317,733	623,518	8,960	5,186,951	5,429,341

There are no recognised gains or losses for either 2018 or 2017, 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 2017**

Comparative Information	Note	Unrestricted funds		Restricted Funds	Restricted Permanent Endowment Fund	Total Funds 2017
		General Funds	Designated Funds			
		£	£	£	£	£
Income and endowments from:						
Donations		6,322	-	35,306	-	41,628
Other trading activities	4	380,044	29,067	-	-	409,111
Investments	6	57,966	10,876	19,461	312	88,615
Other	7	72,077	-	-	-	72,077
Total income		516,409	39,943	54,767	312	611,431
Expenditure on:						
Raising funds		14,522	-	-	-	14,522
Charitable activities	8	531,525	27,117	-	-	558,642
Total expenditure		546,047	27,117	-	-	573,164
Net income and net movement in funds before gains and losses on investments		(29,638)	12,826	54,767	312	38,267
Net gains on investments		90,792	17,089	30,576	490	138,947
Net movement in funds		61,154	29,915	85,343	802	177,214
Reconciliation of funds						
Total funds brought forward		4,394,818	304,235	544,346	8,728	5,252,127
Total funds carried forward		4,455,972	334,150	629,689	9,530	5,429,341

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

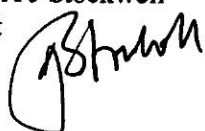
BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Freehold property	10	2,660,706	2,703,621
Other tangible assets	11	-	3,442
Investments	12	2,109,683	2,338,539
Heritage assets	13	98,000	98,000
		<hr/>	<hr/>
		4,868,389	5,143,602
Current assets			
Stock of the Juki publication		2,719	2,971
Debtors	14	137,578	167,756
Current asset investments		250,803	174,088
Cash on current account and in hand		52,171	20,851
		<hr/>	<hr/>
		443,271	365,666
Liabilities			
Creditors: amounts falling due within one year	15	(124,709)	(79,927)
		<hr/>	<hr/>
Net current assets		318,562	285,739
		<hr/>	<hr/>
Net assets		5,186,951	5,429,341
		<hr/>	<hr/>
The funds of the charity:			
Unrestricted - General	18	4,236,740	4,455,909
- Designated	22	317,733	334,173
Restricted	22	623,518	629,728
Permanent endowment	22	8,960	9,531
		<hr/>	<hr/>
Total charity funds		5,186,951	5,429,341
		<hr/>	<hr/>

The notes on pages 17 to 30 form part of these accounts.

These reports and financial statements were approved by Council at their meeting on 7 May 2019 and were signed on their behalf by:

Professor A J Stockwell
President



L Knight
Treasurer



ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Net cash provided by/ (used in) operating activities	21	42,064	(81,736)
<hr/>			
<i>Cash flows from investing activities:</i>			
Interest and dividends		89,761	88,615
Proceeds from sale of investments		213,622	405,395
Purchase of investments		(237,412)	(336,098)
Decrease in current asset investments		(76,715)	(80,647)
<hr/>			
Net cash (used by)/provided by investing activities		(10,744)	77,265
<hr/>			
Change in cash and cash equivalents in the year		31,320	(4,471)
Cash and cash equivalents brought forward		20,851	25,322
<hr/>			
Cash and cash equivalents carried forward		<u>52,171</u>	<u>20,851</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. 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. 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 8 below.

e) Taxation in relation to Gift Aid

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 8.

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 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 2018

o) Heritage assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 29 – 30.

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 2018**

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.

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. Agreed by the Council of the charity that the principal and interest be used towards the completion and publication of a bio-bibliographical survey of Persian Literature commenced by Professor Storey, the first installment of which had appeared in 1927.

The Wales Fund

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

Other Funds

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

3 Reimbursements to Council Members for expenditure incurred

During the year no payment was made to any member of the Council (2017: £Nil) in reimbursement of any purchase made on behalf of the Society and required for the Society's activities.

4 Other trading activities

	Unrestricted Funds	Designated Funds	Restricted Funds	Total funds 2018	Total funds 2017
	£	£	£	£	£
Subscriptions	47,979	-	-	47,979	53,530
Merchandising	2,013	-	-	2,013	4,594
Journal (note 5)	123,643	-	-	123,643	123,410
Hire of facilities	118,250	-	-	118,250	114,146
Juki publications	690	-	-	690	410
Fellows project	-	-	-	-	350
Publications	3,859	-	-	3,859	1,286
ERC Project	78,198	201	-	78,399	111,055
Other fundraising activities	300	-	-	300	330
	<u>374,932</u>	<u>201</u>	<u>-</u>	<u>375,133</u>	<u>409,111</u>

ROYAL ASIATIC SOCIETY OF GREAT BRITAIN AND IRELAND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5 Journal income

	2018	2017
	£	£
Sales by Cambridge University Press	96,297	96,714
Sales of the <i>JRAS</i> digital archive	27,346	26,696
	<u>123,643</u>	<u>123,410</u>

6 Analysis of investment income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2018 £	Total funds 2017 £
Investment income	83,647	-	-	83,647	83,029
Interest	6,871	-	-	6,871	5,586
	<u>90,518</u>	<u>-</u>	<u>-</u>	<u>90,518</u>	<u>88,615</u>
Total investment income	<u>90,518</u>	<u>-</u>	<u>-</u>	<u>90,518</u>	<u>88,615</u>

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

7 Analysis of other income

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds 2018 £	Total funds 2017 £
Rent	75,762	-	-	75,762	72,077
	<u>75,762</u>	<u>-</u>	<u>-</u>	<u>75,762</u>	<u>72,077</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8 Allocation of support costs and overheads

Cost type	2018		Charitable activities					2017	
	Total allocated	£	Governance	Library	Journal	Cultural Events	Publications, Digitisation, Fundraising & ERC	£	Total allocated
			£	£	£	£	& other	£	
Staff costs	215,014		124,190	57,939	32,885	-	-	-	205,655
Other direct costs	161,641		-	1,362	54,728	20,117	72,479	12,955	176,761
House and building	70,653		40,808	19,039	10,806	-	-	-	70,705
Administration	44,353		25,618	11,952	6,783	-	-	-	38,791
Depreciation	46,357		26,776	12,491	7,090	-	-	-	46,080
Legal and agency costs	5,921		5,921	-	-	-	-	-	14,650
Other professional costs	10,151		10,151	-	-	-	-	-	6,000
	554,090		233,464	102,783	112,292	20,117	72,479	12,955	558,642

Other professional costs include audit fee of £8,000 (2017: £6,000); other non-audit services were provided by the auditors including payroll services of £990 (2017: £990) and accountancy services of £7,200 (2017: £7,200). These costs are included within administration.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9 Employee information

9.1 Staff costs

	2018 £	2017 £
Wages and salaries	187,795	185,399
Social security costs	16,247	15,700
Contributions to pension schemes	10,973	4,556
	<u>215,015</u>	<u>205,655</u>

No single employee received remuneration exceeding £60,000 per annum. Key management remuneration amounts to £91,449 (2017: £86,652).

9.2 Staff numbers

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

	2018 No.	2017 No.
Direct charitable activity	<u>6</u>	<u>6</u>

Included in the above are 3 part-time employees (2017: 3).

9.3 No member of Council received any remuneration for services rendered in either 2018 or 2017.

9.4 Pension costs

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

The Society is preparing to participate in the pension auto-enrolment scheme which is now required by law.

9.5 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 2018

10 Freehold property

	£
Cost	
At 1 January 2018 and as at 31 December 2018	3,218,598
Depreciation	
At 1 January 2018	514,977
Charge for the year	42,915
At 31 December 2018	557,892
Net book value	
31 December 2018	2,660,706
31 December 2017	2,703,621

11 Other tangible fixed assets

	Equipment £
Cost	
At 1 January 2018	114,381
Disposals	(49,357)
At 31 December 2018	65,024
Depreciation	
At 1 January 2018	110,939
Charge for year	3,442
Disposal	(49,357)
At 31 December 2018	65,024
Net book value	
31 December 2018	-
31 December 2017	3,442

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

12 Investments

Analysis of investment portfolio (at Market Value)

	2018	2017
	£	£
Fixed interest	277,905	316,077
Equities	1,609,230	1,812,510
Alternatives	222,548	209,952
	<hr/>	<hr/>
	2,109,683	2,338,539
Cash held within investment	250,803	174,088
	<hr/>	<hr/>
	2,360,486	2,512,627
	<hr/>	<hr/>
Historical cost on non-cash investments	1,923,622	1,867,700
	<hr/>	<hr/>

Movement in investments

	2018	2017
	£	£
Market value at 1 January	2,338,539	2,268,889
Additions	237,412	336,098
Disposal proceeds	(213,622)	(405,395)
Unrealised gains	(203,518)	145,052
Realised losses during the year	(49,128)	(6,105)
	<hr/>	<hr/>
Market value at 31 December	2,109,683	2,338,539
	<hr/>	<hr/>

13 Heritage assets

	£
Cost	
At 1 January 2018 and 31 December 2018	98,000
	<hr/>
Depreciation	
At 1 January 2018 and as at 31 December 2018	-
	<hr/>
Net book value	
31 December 2018	98,000
	<hr/>
31 December 2017	98,000
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

14 Debtors

	2018 £	2017 £
Trade debtors	11,448	-
Prepayments and accrued income	22,929	66,668
Due from Cambridge University Press	103,201	101,088
	<u>137,578</u>	<u>167,756</u>

15 Current liabilities - creditors

	2018 £	2017 £
Accruals and deferred income	55,058	23,649
Due to Cambridge University Press	51,315	44,581
Taxes and social security costs	3,818	4,607
VAT payable	14,518	7,090
	<u>124,709</u>	<u>79,927</u>

16 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.

17 Analysis of net assets between funds

	Unrestricted General £	Designated £	Restricted Funds £	Permanent Endowment Fund £	Total funds £
Freehold property and fixtures	2,660,706	-	-	-	2,660,706
Heritage assets	-	-	98,000	-	98,000
Investments	1,257,472	317,733	525,518	8,960	2,109,683
Net current assets	318,562	-	-	-	318,562
	<u>4,236,740</u>	<u>317,733</u>	<u>623,518</u>	<u>8,960</u>	<u>5,186,951</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

18 Analysis of charitable funds

	Balance as at 31 Dec 2017 £	Incoming resources £	Resources expended £	Gains & losses £	Fund as at 31 Dec 2018 £
Unrestricted funds – General	4,455,909	513,985	(571,548)	(161,606)	4,236,740
Unrestricted funds – Designated	334,173	11,399	3,413	(31,252)	317,733
Restricted funds	629,728	52,687	-	(58,897)	623,518
Permanent Endowment Fund	9,531	319	-	(890)	8,960
	<u>5,429,341</u>	<u>578,390</u>	<u>(568,135)</u>	<u>(252,645)</u>	<u>5,186,951</u>

19 Capital commitments

The Society had no capital expenditure contracted for future periods.

20 Financial commitments

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

	Plant and equipment 2018 £	2017 £
Within one year	3,276	2,700
Between two and five years	<u>9,519</u>	<u>104</u>

The above financial commitment relates to an office photocopier.

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

	2018 £	2017 £
Net movement in funds	(242,390)	177,214
Add back depreciation charges	46,357	46,080
Interest income shown in investing activities	(89,761)	(88,615)
Add losses / (gains) on investments	252,646	(138,947)
Decrease in stock	252	521
Decrease / (increase) in debtors	30,178	(53,999)
Increase/ (decrease) in creditors	<u>44,782</u>	<u>(23,990)</u>
	<u>42,064</u>	<u>(81,736)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

22 Movements to designated unrestricted funds, permanent endowment and restricted funds – 2018

	UNRESTRICTED FUNDS	DESIGNATED FUNDS					PERMANENT ENDOWMENT	RESTRICTED FUNDS									
	General	Storey Fund	Rylands Fund	Wales Fund	Other Funds	BC Law Fund	Barwiss Holiday	James GR Forlong	Monograph Fund	O.T.F Fund	OW Samson Fund	P.P.F Fund	University Prize Essay	Fazile Ibrahim	Bayly Prize	Manning Trust	
Incoming Resources		£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Donations and other income	456,084	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment income & interest	57,901	2,854	803	6,950	792	319	597	3,453	491	1,554	1,517	672	320	7,085	32,770	4,228	
Total	513,985	2,854	803	6,950	792	319	597	3,453	491	1,554	1,517	672	320	7,085	32,770	4,228	
Resources expended	(571,548)	-	-	-	3,413	-	-	-	-	-	-	-	-	-	-	-	
Net Incoming Resources	(57,563)	2,854	803	6,950	4,205	319	597	3,453	491	1,554	1,517	672	320	7,085	32,770	4,228	
Other Recognised Gains & Losses	(161,606)	(7,966)	(2,241)	(19,396)	(1,649)	(890)	(1,669)	(9,638)	(1,372)	(4,337)	(4,234)	(1,875)	(895)	(19,775)	(3,302)	(11,800)	
Net Movement in funds	(219,169)	(5,112)	(1,438)	(12,446)	2,556	(571)	(1,072)	(6,185)	(881)	(2,783)	(2,717)	(1,203)	(575)	(12,690)	29,468	(7,572)	
Balances b/fwd 01/01/2018	4,455,909	85,175	23,964	207,397	17,637	9,531	17,821	103,058	14,673	46,373	45,277	20,045	9,565	211,443	35,306	126,167	
Balances c/fwd 31/12/2018	4,236,740	80,063	22,526	194,951	20,193	8,960	16,749	96,873	13,792	43,590	42,560	18,842	8,990	198,753	64,774	118,595	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

22 Movements to designated unrestricted funds, permanent endowment and restricted funds - 2017

	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	Baithy Prize	Manning Trust			
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Incoming Resources																			
Donations and other income	458,443	-	-	-	29,067	-	-	-	-	-	-	-	-	-	35,306	-			
Investment income & interest	57,903	2,794	787	6,804	514	313	585	3,381	481	1,521	1,486	657	314	6,936	-	4,139			
Total	516,346	2,794	787	6,804	29,581	313	585	3,381	481	1,521	1,486	657	314	6,936	35,306	4,139			
Resources expended	(546,047)	-	-	-	(27,117)	-	-	-	-	-	-	-	-	-	-	-			
Net Incoming Resources	(29,701)	2,794	787	6,804	2,464	313	585	3,381	481	1,521	1,486	657	314	6,936	35,306	4,139			
Other Recognised Gains & Losses	90,792	4,381	1,233	10,668	807	490	917	5,301	755	2,385	2,329	1,031	492	10,876	-	6,490			
Net Movement in funds	61,091	7,175	2,020	17,472	3,271	803	1,502	8,682	1,236	3,906	3,815	1,688	806	17,812	35,306	10,629			
Balances b/fwd 1/1/2017	4,394,818	78,000	21,944	189,925	14,366	8,728	16,319	94,376	13,437	42,467	41,462	18,357	8,759	193,631	-	115,538			
Balances c/fwd 31/12/2017	4,455,909	85,175	23,964	207,397	17,637	9,531	17,821	103,058	14,673	46,373	45,277	20,045	9,565	211,443	35,306	126,167			