

**Association for Central Asian Civilizations & Silk Road
Studies**

Report and financial statements

For the year ended

30 November 2020

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Association for Central Asian Civilizations & Silk Road Studies
Report and financial statements
For the year ended 30 November 2020

Trustees: Mr. Timothy David Williams
Dr. Gai Jorayev
Dr. Rachel Ruth Mairs
Mr. Roger Thomas
Dr. Mariko Walter

Charity number: 1163061

Company number: 9299359

Registered office: 67 Marchmont Street
London WC1N 1AP

Accountants Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG
www.goldwins.co.uk

Association for Central Asian Civilizations & Silk Road Studies
Report and financial statements
For the year ended 30 November 2020

The trustees present their report and financial statements for the year ended 30 November 2020.

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The aim of ACANSRS.org is to advance education for the benefit of the general public, in particular (but not limited to) the promotion of multidisciplinary research on Central Asia from antiquity to modern times through events, publications, film-making, and educational trips to the region; and the furtherance of the charitable work of the Charity by advancement of such other charitable purposes as the Trustees shall from time to time decide.

Achievement and performance

During the fiscal year 2020 (1st Dec, 2019 – 30 Nov, 2020), we were experiencing several lockdowns according to the UK government covid related restrictions and regulations. Thus we were unable to operate the charity shop/office for about 7 months in total, during the fiscal year and henceforth our annual income has been declined by 50% - about ½ of the usual non-pandemic years. Yet the UK government grant helped us to a great extent to survive through the year financially to keep paying the rent for the shop and office.

Our annual meeting has been cancelled and other concerts/events had to be also postponed or cancelled due to the covid pandemic. Instead email communications and discussions were encouraged among our directors/trustees to set a direction of our organization in this restrictive climate. We manage to help our usual UCL Silk Road related conference, which was held just before the lockdown and helped a research organization for Afghan mapping project.

As our event related activities were limited or non-existence, we continued our organizational efforts for the publication of *The Silk Road: Interwoven History*, vol. 2, Buddhism. Editing process was complicated due to the topics involved with many different languages. Nevertheless, we made a great progress in the editing process and now in the stage of final proof. Nine people contributed chapters and the book will be mainly distributed in the UK/EU and USA.

We are looking forward to going back to “normal” with good vaccine rollouts so that we can extend our activities including music concerts and other educational events in the near future.

Financial review

The charity had an income for the year of £40,803 (2019: £40,712) which was unrestricted. After resources expended of £37,151 (2019: £43,244) there was a net surplus of £3,652 (2019: £ (2,532)). All funds held at the year-end were unrestricted. The trustees aim to sustain the level of reserves in line with its policy stated below.

Reserve policy

The trustees understand that the charity requires to maintain the sufficient level of reserves to meet its current obligations. This policy is reviewed regularly by the trustees.

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Structure, governance and management

Association for Central Asian Civilization & Silk Road Studies is a charity constituted as a company limited by guarantee and therefore governed by a Memorandum and Article of Association and also registered with charity commission on 7th August 2015.

Trustees are appointed from an appropriate range of contexts with the necessary skills and experience to advice on the delivery of the charity's objectives. Decisions to award grants are taken by the trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of charitable company for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Mariko Walter
Trustee

Date: 02/08/2021

Independent Examiner's report
To the members of Association for Central Asian Civilizations & Silk Road Studies
For the year ended 30 November 2020

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 09/08/2021

Association For Central Asian Civilizations & Silk Road
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 30 November 2020

	Note	Unrestricted Funds £	2020 Total Funds £	2019 Total Funds £
Income from:				
Donations	2	-	-	4,000
Charitable activities:				
Publication and education	3	15,803	15,803	36,712
Other income		25,000	25,000	-
Total income		40,803	40,803	40,712
Expenditure on:				
Charitable activities:				
Publication and education	4	37,151	37,151	43,244
Total expenditure		37,151	37,151	43,244
Net income / (expenditure) for the year	5	3,652	3,652	(2,532)
Transfers between funds		-	-	-
Net movement in funds		3,652	3,652	(2,532)
Reconciliation of funds:				
Total funds brought forward		(46,455)	(46,455)	(43,923)
Total funds carried forward		(42,803)	(42,803)	(46,455)

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Association For Central Asian Civilizations & Silk Road
Balance sheet
As at 30 November 2020

		2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Tangible assets	8		10,485		13,147
Current assets:					
Debtors	9	9,980		6,600	
Cash at bank and in hand		<u>4,174</u>		<u>9</u>	
		14,154		6,609	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>67,442</u>		<u>66,211</u>	
Net current assets / (liabilities)			<u>(53,288)</u>		<u>(59,602)</u>
Total assets less current liabilities			<u>(42,803)</u>		<u>(46,455)</u>
Total net assets / (liabilities)			<u>(42,803)</u>		<u>(46,455)</u>
Funds	12				
General funds		<u>(42,803)</u>		<u>(46,455)</u>	
Total unrestricted funds			<u>(42,803)</u>		<u>(46,455)</u>
Total funds			<u>(42,803)</u>		<u>(46,455)</u>

The Charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provision of section 477 of the Companies Act 2006("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the act. The Trustee acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Approved by the trustees on 02/08/2021.
and signed on their behalf by:



Dr Mariko Walter
Trustee

Company registration no: 9299359

Association For Central Asian Civilizations & Silk Road
Notes to the financial statements
For the year ended 30 November 2020

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 - effective 1 January 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. ACANSRS-USA has provided loan of £61,000 which will not be repaid in foreseeable future.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

f) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

g) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures, Fittings and Equipment	25 % reducing balance
Leasehold property	10% per annum

h) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Association For Central Asian Civilizations & Silk Road
Notes to the financial statements
For the year ended 30 November 2020

2 Income from donations

	Unrestricted Funds	2020 Total Funds	2019 Total Funds
	£	£	£
Donations	-	-	4,000
	<u>-</u>	<u>-</u>	<u>4,000</u>

3 Income from charitable activities

	Unrestricted Funds	2020 Total Funds	2019 Total Funds
	£	£	£
Publication and education	15,803	15,803	36,712
	<u>15,803</u>	<u>15,803</u>	<u>36,712</u>

4 Analysis of charitable expenditure

	Unrestricted Funds	2020 Total Funds	2019 Total Funds
	£	£	£
Purchases	5,784	5,784	13,757
<u>Support costs</u>			
Rent and rates	19,951	19,951	19,820
Repair and maintenance	134	134	329
Printing, postage & stationary	800	800	109
Legal and professional fees	1,180	1,180	1,057
Travelling	3,324	3,324	898
Meeting and events expenses	2,316	2,316	3,558
Amortisation	2,500	2,500	2,500
Depreciation	162	162	216
Independent examiner's fees	1,000	1,000	1,000
	<u>37,151</u>	<u>37,151</u>	<u>43,244</u>

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2020 Total	2019 Total
	£	£
Amortisation	2,500	2,500
Depreciation	162	216
Independent examiner's fees	<u>1,000</u>	<u>1,000</u>

Association For Central Asian Civilizations & Silk Road
Notes to the financial statements
For the year ended 30 November 2020

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

There were no employees during the year.

The charity trustees were not paid or received any benefits from employment with the Trust neither were they reimbursed expenses during the year. No charity trustee received payment for professional or other services supplied to the charity.

The total employee benefits including pension contributions of the key management personnel were Nil.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Fixtures, Fitting & Equipments	Leasehold property £	Total £
Cost			
At the start of the year	1,149	25,000	26,149
Additions in year	-	-	-
At the end of the year	<u>1,149</u>	<u>25,000</u>	<u>26,149</u>
Depreciation			
At the start of the year	502	12,500	13,002
Charge for the year	162	2,500	2,662
At the end of the year	<u>664</u>	<u>15,000</u>	<u>15,664</u>
Net book value			
At the end of the year	<u>485</u>	<u>10,000</u>	<u>10,485</u>
At the start of the year	<u>647</u>	<u>12,500</u>	<u>13,147</u>

9. Debtors

	2020	2019
	£	£
Other debtors	<u>9,980</u>	6,600
	<u>9,980</u>	<u>6,600</u>

10 Creditors: amounts falling due within one year

	2020	2019
	£	£
Loans	61,000	61,000
Other creditors	5,442	4,211
Accruals	1,000	1,000
	<u>67,442</u>	<u>66,211</u>

Association For Central Asian Civilizations & Silk Road
Notes to the financial statements
For the year ended 30 November 2020

11 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds £
Tangible fixed assets	10,485	-	-	10,485
Net current assets	(53,288)	-	-	(53,288)
Net assets at the end of the year	(42,803)	-	-	(42,803)

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Unrestricted funds:					
General funds	(46,455)	40,803	(37,151)	-	(42,803)
Total unrestricted funds	(46,455)	40,803	(37,151)	-	(42,803)

13 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

14 Related party transactions

During the year, charity didn't receive any donations (2019: £4,000) from the trustees.