

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

Report and financial statements

For the year ended

30 November 2021

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Association for Central Asian Civilizations & Silk Road Studies
Report and financial statements
For the year ended 30 November 2021

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 2021

The trustees present their report and financial statements for the year ended 30 November 2021.

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

At the beginning of the fiscal year 2021, we were experiencing the second major lockdown in London/UK due to covid pandemics and again we were obliged to close our charity shop from 24 Dec. 2020 to 12 April 2021 according to the government regulation. Although we managed to survive without other financial helps for the three months, we have lost about 30% of the yearly income due to the lockdown without the charity shop income. Nevertheless, we kept our spirits high in the hope for the post lockdown recoveries. As the concerts and conferences were not to be held in person, we concentrated our organizational work to the completion of our publications.

1) *The Silk Road: Interwoven History*, vol. 2 Buddhism.

It is a multi-authored book regarding the history of Buddhism along the Silk Road from antiquity to the fifteenth century. The book emphasizes on the cultural contacts between East and West as Buddhism spread through many regions. We managed to complete the editing process and published the volume in Dec 2021 and hence updated our book promotional websites for both ACANSRS and Cambridge Institutes Press (CIP). We plan to continue the promotion of the sales of the book via websites.

2) The second publication work in progress currently is on Central Asian Shamanism, *Expeditions Among Mongolian Shamans, 1999-2010*, a monograph by Dr. Eva Jane Fridman. It is on its way as an ACANSRS publication after final editing process including font and back cover designs etc.

Our charity shop and office have been our main focal points for organizational communications/activities and we managed to maintain and develop the local charity supports during and post pandemic times. After several years of the operation, our local supports are increasing and looking forward to the re-opening of social activities/events in the near future.

Financial review

The charity had an income for the year of £31,372 (2020: £40,803) which was unrestricted. After resources expended of £39,900 (2020: £37,151) there was a net deficit of £8,528 (2020: deficit of £3,652). 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.

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: 06/09/2022

Independent Examiner's report
To the members of Association for Central Asian Civilizations & Silk Road Studies
For the year ended 30 November 2021

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

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

Date: 07/09/2022

Association For Central Asian Civilizations & Silk Road

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 30 November 2021

	Note	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Income from:				
Donations	2	5,000	5,000	-
Charitable activities:				
Publication and education	3	26,372	26,372	15,803
Other income		-	-	25,000
Total income		31,372	31,372	40,803
Expenditure on:				
Charitable activities:				
Publication and education	4	39,900	39,900	37,151
Total expenditure		39,900	39,900	37,151
Net income / (expenditure) for the year	5	(8,528)	(8,528)	3,652
Transfers between funds		-	-	-
Net movement in funds		(8,528)	(8,528)	3,652
Reconciliation of funds:				
Total funds brought forward		(42,803)	(42,803)	(46,455)
Total funds carried forward		(51,331)	(51,331)	(42,803)

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

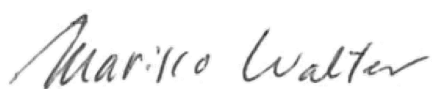
Balance sheet

As at 30 November 2021

		2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	8		7,864		10,485
Current assets:					
Debtors	9	6,600		9,980	
Cash at bank and in hand		<u>712</u>		<u>4,174</u>	
		7,312		14,154	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>66,507</u>		<u>67,442</u>	
Net current assets / (liabilities)			<u>(59,195)</u>		<u>(53,288)</u>
Total assets less current liabilities			<u>(51,331)</u>		<u>(42,803)</u>
Total net assets / (liabilities)			<u>(51,331)</u>		<u>(42,803)</u>
Funds	12				
General funds		<u>(51,331)</u>		<u>(42,803)</u>	
Total unrestricted funds			<u>(51,331)</u>		<u>(42,803)</u>
Total funds			<u>(51,331)</u>		<u>(42,803)</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 06/09/2022
and signed on their behalf by:



Dr Mariko Walter
Board of Trustees

Company registration no: 9299359

Association For Central Asian Civilizations & Silk Road
Notes to the financial statements
For the year ended 30 November 2021

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 2021

2 Income from donations

	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Donations	5,000	5,000	-
	<u>5,000</u>	<u>5,000</u>	<u>-</u>

3 Income from charitable activities

	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Publication and education	26,372	26,372	15,803
	<u>26,372</u>	<u>26,372</u>	<u>15,803</u>

4 Analysis of charitable expenditure

	Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
Purchases	13,571	13,571	5,784
<u>Support costs</u>			
Rent and rates	20,221	20,221	19,951
Repair and maintenance	-	-	134
Printing, postage & stationary	43	43	800
Legal and professional fees	-	-	1,180
Travelling	-	-	3,324
Meeting and events expenses	2,444	2,444	2,316
Amortisation	2,500	2,500	2,500
Depreciation	121	121	162
Independent examiner's fees	1,000	1,000	1,000
	<u>39,900</u>	<u>39,900</u>	<u>37,151</u>

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2021 Total £	2020 Total £
Amortisation	2,500	2,500
Depreciation	121	162
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 2021

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	664	15,000	15,664
Charge for the year	121	2,500	2,621
At the end of the year	<u>785</u>	<u>17,500</u>	<u>18,285</u>
Net book value			
At the end of the year	<u>364</u>	<u>7,500</u>	<u>7,864</u>
At the start of the year	<u>485</u>	<u>10,000</u>	<u>10,485</u>

9. Debtors

	2021 £	2020 £
Other debtors	<u>6,600</u>	<u>9,980</u>
	<u>6,600</u>	<u>9,980</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Loans	61,000	61,000
Other creditors	4,507	5,442
Accruals	1,000	1,000
	<u>66,507</u>	<u>67,442</u>

Association For Central Asian Civilizations & Silk Road

Notes to the financial statements

For the year ended 30 November 2021

11 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total funds £
Tangible fixed assets	7,864	-		7,864
Net current assets	(59,195)	-	-	(59,195)
Net assets at the end of the year	(51,331)	-	-	(51,331)

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	(42,803)	31,372	(39,900)	-	(51,331)
Total unrestricted funds	(42,803)	31,372	(39,900)	-	(51,331)

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 received £5,000 from the trustees.